

ICBA Statement on Paycheck Protection Program Relaunch



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Washington, D.C. (April 27, 2020) — Independent Community Bankers of America (ICBA) President and CEO Rebeca Romero Rainey issued the following statement on today's relaunch of the Paycheck Protection Program.

"As the Treasury Department and Small Business Administration prepare to launch the second round of Paycheck Protection Program funding today, ICBA and the nation's community banks again thank Congress and the Trump administration for dedicating at least \$60 billion of PPP funds for loans from community financial institutions to serve their local small businesses.

"With the PPP launch scheduled for 10:30 a.m. (Eastern time), we want to ensure Treasury and the SBA have set aside the funds for community bank loans as Congress intended so these local institutions can meet the needs of their small-business customers.

"As ICBA said in a [letter last week](#) urging the agencies to begin preparing to administer the community bank funding allocation even before the reauthorization was approved by Congress, community banks are the only small-business lenders in many communities and must be able to fulfill all their pending PPP loan applications.

"The largest financial institutions—many of which prioritized their largest customers during the first round of PPP funding, some of whom returned their loans—should not have any advantages over other lenders in queuing up PPP loans to the SBA.

"ICBA continues to thank policymakers for setting aside PPP funding for community banks under the bipartisan law, and we will continue working with policymakers to ensure the funds are administered as Congress intended. And as relationship lenders, community banks look forward to continuing to utilize the PPP to meet the needs of Main Street small businesses."

About ICBA

The Independent Community Bankers of America® creates and promotes an environment where community banks flourish. With more than 50,000 locations nationwide, community banks constitute 99 percent of all banks, employ nearly 750,000 Americans and are the only physical banking presence in one in three U.S. counties. Holding more than \$5 trillion in

assets, nearly \$4 trillion in deposits, and more than \$3.4 trillion in loans to consumers, small businesses and the agricultural community, community banks channel local deposits into the Main Streets and neighborhoods they serve, spurring job creation, fostering innovation and fueling their customers’ dreams in communities throughout America. For more information, visit ICBA’s website at www.icba.org.

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