ICBA's Romero Rainey to policymakers: streamline PPP forgiveness process

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Policymakers need to simplify the onerous forgiveness process for small businesses to ensure the Paycheck Protection Program fulfills its purpose to support the nation's top job creators, ICBA President and CEO Rebeca Romero Rainey writes in a new op-ed in The Hill.

Loans of $150,000 or less represent 86 percent of borrowers but less than 27 percent of loan dollars issued under the emergency program, Romero Rainey explained noting ICBA's support for congressional efforts to forgive such loans with a simple, one-page document. This would allow the smallest businesses to focus their time, energy and resources on their business and employees, instead of complex forgiveness forms, she wrote.

"As the United States continues to grapple with the repercussions of the coronavirus pandemic, these business owners' time and resources would be better focused on getting the economy safely back up and running, not processing burdensome paperwork," Romero Rainey wrote.

Read the op-ed

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