

The Honorable Chuck Schumer The Honorable Mitch McConnell  
Majority Leader Republican Leader  
United States Senate United States Senate  
Washington, DC 20510 Washington, DC 20510

The Honorable Ben Cardin The Honorable Rand Paul  
Chairman Ranking Member  
Committee on Small Business Committee on Small Business  
& Entrepreneurship & Entrepreneurship  
United States Senate United States Senate  
Washington, DC 20510 Washington, DC 20510

Dear Leader Schumer, Leader McConnell, Chairman Cardin and Ranking Member Paul:

The undersigned organizations, representing millions of American small businesses, urge extension of the deadline for the Paycheck Protection Program (PPP) through December 31st, 2021..

Congress created the PPP through passage of the bipartisan Coronavirus Aid, Relief, and Economic Security Act (CARES Act), and in the past 12 months more than 5 million small businesses received PPP loans. That aid allowed between 1.4 and 3.2 million employees to stay on payroll even when their employers were forced to close their doors. Despite the breadth of this emergency aid, small businesses continue to struggle, especially minority-owned businesses. Survey data show that 66% of minority-owned small businesses fear permanent closure due to the pandemic compared to 57% of non-minority-owned firms. The same report shows that minorities have a harder time accessing the capital needed to keep their businesses open. More recent data show neighborhoods with a higher concentration of minority-owned businesses are experiencing higher business closure rates (36%) compared to businesses in non-minority communities (22%).

Legislation enacted last December helped target aid to small businesses that need help the most and the American Rescue Plan passed by the U.S. House of Representatives last week goes even further by providing targeted aid for the restaurant industry and for shuttered venues, and by directing outreach and assistance to entrepreneurs in communities where minority-owned businesses are struggling.

All these steps, including President Biden's two-week initiative focusing PPP aid towards businesses with fewer than 20 employees, need additional time for them to actually produce the desired result. Extending the PPP deadline through the end of this year will ensure that the segment of small businesses facing the greatest obstacles do not get left behind.

We continue to need your help to ensure that Main Street emerges from the COVID-19 pandemic in a position of strength that bolsters America's recovery. Thank you for considering our views and please do not hesitate to contact any of the signatories if you have questions about the content of this letter.

Sincerely,

U.S. Chamber of Commerce  
Additional Association Sign-Ons