



For Immediate Release

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Tennessee Banks Urge Congress to Authorize Additional Funds for Paycheck Protection Program

*With current funds exhausted, small business owners
and their employees are left waiting for relief*

Nashville—Tennessee banks today implored congressional leaders to immediately approve additional funding for the Paycheck Protection Program (PPP) to help struggling businesses in the state.

Congress originally appropriated \$349 billion to the program, which provides loans to small businesses to cover up to two months of employees' salaries and other costs. Demand for the program has been huge across the nation, so much so that the funds have now been fully allocated. Without congressional action, countless hardworking Tennesseans still awaiting access to the program won't get needed relief.

Now that the processed loan volume reached the \$349 billion level authorized by the CARES Act, "lenders will no longer be able to load PPP applications" per the SBA. That means loan applications not yet approved by SBA cannot be completed until more funding is authorized.

"In just under two weeks, the PPP provided an economic lifeline to more than 19,000 small businesses across Tennessee during this unprecedented time," said Colin Barrett, president and CEO, Tennessee Bankers Association. "Unfortunately, more small businesses and self-employed individuals still need assistance. We urge Congress to authorize additional funding for the program so banks can continue providing these much-needed funds."

As of April 13, Tennessee banks processed 19,074 applications totaling \$4,742,194,968 according to the SBA.

Banks will continue working closely with small businesses and self-employed individuals in their communities to assess their options going forward. Small businesses unable to participate in PPP may qualify for other federal relief programs.

"Tennessee's banks worked one-on-one with their customers before the Paycheck Protection Program, and while we urge policymakers to quickly advance additional funds, banks will continue helping customers utilize the best relief opportunity that is available to them," said Barrett.

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About Tennessee Bankers Association

The Tennessee Bankers Association is a not-for-profit organization representing Tennessee's commercial banks and thrifts. The Association provides continuing education, develops and monitors state and federal legislative agendas, disseminates information on all facets of the financial services industry, and promotes the public image of financial institutions. Visit us at our website, www.TNBankers.org.