



For Immediate Release

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Tennessee Banks Provide More Than \$8.95 Billion To Small Businesses through Paycheck Protection Program

TN banks assisted more than 75,000 small businesses since April 3

Nashville—Tennessee banks are ensuring small businesses and self-employed individuals are receiving the relief they need as COVID-19 continues to impact our communities. According to the Small Business Administration (SBA), during the second round of funding for the Paycheck Protection Program (PPP) beginning on April 27, Tennessee banks have processed 40,971 loan applications and received loan approvals totaling \$2,408,173,223. Nationwide, \$135 billion remains in the PPP fund.

“I am incredibly proud of the herculean effort by our bankers to deploy this crucial financial assistance to Tennesseans in need,” said Colin Barrett, president and CEO, Tennessee Bankers Association. “Working with small businesses is the backbone of what banks do.”

Since the launch of the PPP on April 3, \$8,950,218,312 in loans were made to over 75,006 Tennessee small businesses and self-employed individuals.

As the state begins its economic recovery efforts, banks stand committed to helping businesses and individuals find solutions to address any ongoing financial challenges. Since the onset of the COVID-19 pandemic, Tennessee banks have remained open and serving customers in a cautious but effective manner.

“Banks have been working around the clock to meet their customers’ financial needs and that dedication will continue through every stage of the current crisis,” Barrett said.

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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.