



For Immediate Release

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Tennessee Banks Provide More Than \$4.7 Billion To Small Businesses through Paycheck Protection Program

Banks processed more than 19,000 applications since April 3

Nashville—Tennessee banks of all sizes have been working around-the-clock to provide loans through the Small Business Administration’s Paycheck Protection Program (PPP), processing 19,074 applications totaling \$4,742,194,968 as of April 13 according to the SBA.

“Bankers are working as hard and as fast as they can, into the night and through the weekend, to process and disburse PPP funds to struggling small businesses that are continuing to pay their employees,” explained Colin Barrett, president and CEO, Tennessee Bankers Association. “This is an unprecedented time for bankers and borrowers.”

The PPP, which is part of the \$2 trillion economic stimulus package signed into law last month, allocated up to \$350 billion in fully forgivable loans to help small businesses maintain payrolls during the coronavirus pandemic. Applications went live on Friday, April 3 for businesses and Friday, April 10 for self-employed individuals and independent contractors.

The industry continues to seek SBA and Treasury clarification on issues that have arisen as banks work to execute this unprecedented federal lending program.

“Working with small businesses is the backbone of what banks do, and Tennessee banks were helping their small business customers with a range of assistance programs before the government approved this new SBA initiative,” said Barrett. “The PPP is an added and critical tool, but there are also other options available to small businesses in need. Business customers should reach out to their bank to find a solution that best fits their individual situation.”

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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.