



For Immediate Release

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Tennessee Bankers Advise Patience as the Paycheck Protection Program Launches

Banks also offer customers additional help

Nashville—As the novel coronavirus (COVID-19) disease continues to impact communities across the country, Tennessee banks are working around the clock to assist borrowers, including through the new Coronavirus Aid, Relief, and Economic Security (CARES) Act.

This evening, the U.S. Treasury Department and Small Business Administration issued further guidance for the CARES Act's Paycheck Protection Program (PPP), which will provide up to \$350 billion in fully forgivable loans to help small businesses maintain payrolls during the coronavirus pandemic.

Despite the revised guidance for the program that is set to launch Friday, April 3, many banks still await final approval to make these loans. There will be banks that are ready to make these loans right away once they can get the final implementation rules from SBA and Treasury. Tennessee bankers ask for patience from the public as the program begins.

“Keep in mind that PPP loans aren't the only way Tennessee's banks are helping their customers,” explained Colin Barrett, president and CEO, Tennessee Bankers Association (TBA). “We urge Tennesseans to have patience as your banks continue to work to understand all of the options available to best fit your needs. Banks worked one-on-one with their customers to find solutions before PPP became available, and they will continue to do so after the program is complete.”

Tennessee banks entered this pandemic from a position of strength, thanks to record capital and liquidity levels as well as prudent planning and risk management.

Our banks look forward to helping small businesses across Tennessee get back to work and seeing our economy resume its strength and our lives return to normalcy.

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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.