



For Immediate Release

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Tennessee Banks Provide More Than \$6.5 Billion To Small Businesses through Paycheck Protection Program

TN banks processed more than 34,000 applications since April 3

Nashville—Tennessee banks have stepped up and responded to the needs of individual and business customers as COVID-19 continues to impact our communities. According to the Small Business Administration (SBA), as of April 16, Tennessee banks have processed 34,035 loan applications and received loan approvals totaling \$6,542,045,089 through the U.S. Treasury and SBA's Paycheck Protection Program (PPP).

"I am incredibly proud of our bankers who are providing crucial financial assistance to Tennesseans in need," said Colin Barrett, president and CEO, Tennessee Bankers Association (TBA). "Working with small businesses is the backbone of what banks do."

The PPP, which is part of the \$2 trillion economic stimulus package signed into law last month, allocated \$350 billion in fully forgivable loans to help small businesses maintain payrolls during the pandemic. Due to the significant nationwide demand for the program, the funds were fully allocated on Thursday, April 16—just 13 days after the program's launch. The TBA urges congressional leaders to immediately approve additional funding for the PPP to help our state's struggling businesses and self-employed individuals.

"The significant impact on so many small businesses from this pandemic is evident in the overwhelming demand for PPP loans," said Barrett. "Without congressional action, countless hardworking Tennesseans still awaiting access to the program won't get needed relief."

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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.