



## Update on PPP: Rubio Press Release addresses "Day One" concerns

Florida Senator Marco Rubio, co-author of the Paycheck Protection Program along with Senator Susan Collins, issued a [press release](#) yesterday to give an update on the program. As we all know, there have been a lot of questions and concerns about how the program is operating, and we thought it would be helpful to share his release with you.

**The good news is that nearly \$5 billion in PPP has been approved so far, so the money is starting to flow.** But there are still issues to be addressed.



RUBIO RELEASES UPDATE ON PAYCHECK PROTECTION PROGRAM: NEARLY \$5 BILLION IN RELIEF APPROVED

Miami, FL — U.S. Senator Marco Rubio (R-FL), Chairman of the Senate Committee on Small Business and Entrepreneurship, released an update on the Paycheck Protection Program, which went live Friday morning. According to Jovita Carranza, Administrator of the U.S. Small Business Administration (SBA), 17,503 loans valued at more than \$5.4 billion were approved as of 7:30 PM EDT Friday.

"Just last week, Congress passed and President Trump signed the Paycheck Program into law," Chairman Rubio said. "Yesterday, just days after becoming law, small businesses across the country received billions of dollars in Paycheck Protection Program loans. Nearly all of the lending completed yesterday came from existing (a) small business lenders like community banks. As I argued when I first proposed to use the SBA's guarantee programs to get assistance to small businesses quickly, these community banks were ready to go on day one. Their actions yesterday saved hundreds of thousands of jobs."

"The speed with which the administration stood up this program is an incredible feat, but it's also important for a little patience and a little honesty," Chairman Rubio continued. "When you launch something this unprecedented and far-reaching just seven days after it becomes law there will inevitably be problems. The good news is that every problem we saw yesterday can be fixed. I am on the phone constantly with Treasury, the SBA, and bankers across the country and all across Florida to make sure it gets better each day we move forward."

The SBA and the U.S. Department of the Treasury released additional guidance last night that can be found on Treasury's website [here](#) and SBA's website [here](#).

#### Day One Concerns with Remedies:

- **Large Bank Existing Customer Policy:** On Friday, there were reports of large banks declining applications unless the business owner had previously taken out a loan or a credit card from the lender. Business owners that have had 20-year relationships had their loan applications denied. Some larger banks are only accepting PPP applications from individuals with prior relationships at the bank.

**Good News:** Banks are already starting to change their policy on this and will start accepting new customers. More large banks will be up and running early next week. FinTechs, including PayPal and other online lenders, are ready to

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**The press release addresses some of the "Day One" concerns and steps being taken to remedy them.**

For more information on the PPP, as well as other federal and state options for businesses, please go to the Chamber website at [www.CitrusCountyChamber.com](http://www.CitrusCountyChamber.com). And as always, the Chamber will be working to stay up to date and share important information with our businesses as we all work through these very uncertain days.

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