

United States Senate

WASHINGTON, DC 20510

April 7, 2020

The Honorable Steven T. Mnuchin
Secretary of the Treasury
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Ms. Jovita Carranza
Administrator
U.S. Small Business Administration
409 3rd Street, SW
Washington, D.C. 20516

Dear Secretary Mnuchin and Administrator Carranza,

Thank you for your efforts to support small businesses during this time of crisis. I write to you today out of acute concern that Nebraska's thriving small business sector may be denied access to loan proceeds authorized by Congress as part of the CARES Act. Such a result would be unacceptable.

As you know, Title I of the CARES Act provides for government guaranteed loans to be made available to small businesses through the Paycheck Protection Program (PPP). These loans, including the loan forgiveness provisions, will help struggling small businesses who otherwise would not be able to withstand the economic hardships of this pandemic. While some Nebraska banks have been able to successfully utilize the system to support our small businesses, many of our other banks have not been able to even begin this process because they cannot access the system. Unfortunately, many Nebraska lenders have indicated that they are unable to submit these loans because they continue to experience recurring problems with the PPP eTran portal. Specifically:

1. Lenders are unable to update their profiles with the SBA in order to apply for new loans;
2. Lenders are unable to access the portal to submit loan applications;
3. Lenders whose accounts need to be reactivated by the SBA to issue loans are facing a long approval process.

While I appreciate the necessity for speed in setting up the PPP and distributing the loan funds as quickly as possible, I am concerned that the lack of guidance and recurring problems that Nebraska lenders are experiencing will hamper their ability to effectively distribute these much-needed loans to Nebraska's many small businesses. This is especially troubling because of the first-come, first-serve nature of the PPP. With a fixed \$349 billion available and estimates of small business demand exceeding 1 trillion dollars, I am concerned that these complications will cause not only Nebraska's small businesses, but small businesses across the country whose lenders are also experiencing these problems, to lose out on vital assistance as other entities claim the limited available funds.

I therefore request that Treasury and SBA investigate these problems and take all necessary steps to manage the portal so that the lenders and small businesses in Nebraska are not denied access to the PPP program funding.

Thank you.

Sincerely,

A handwritten signature in blue ink that reads "Ben Sasse". The signature is written in a cursive style with a large, sweeping "S" at the end.

Ben Sasse
United States Senator