



## **Statement by Secretary Mnuchin and Administrator Carranza on the Paycheck Protection Program and Economic Injury Disaster Loan Program**

WASHINGTON – Today, U.S. Treasury Secretary Steven T. Mnuchin and U.S. Small Business Administration Administrator Jovita Carranza issued the following statement regarding the Paycheck Protection Program and Economic Injury Disaster Loan Program:

“The SBA has processed more than 14 years’ worth of loans in less than 14 days. The Paycheck Protection Program is saving millions of jobs and helping America’s small businesses make it through this challenging time. The EIDL program is also providing much-needed relief to people and businesses.

“By law, the SBA will not be able to issue new loan approvals once the programs experience a lapse in appropriations.

“We urge Congress to appropriate additional funds for the Paycheck Protection Program—a critical and overwhelmingly bipartisan program—at which point we will once again be able to process loan applications, issue loan numbers, and protect millions more paychecks.

“The high demand we have seen underscores the need for hardworking Americans to have access to relief as soon as possible. We want every eligible small business to participate and get the resources they need.”

### **TALKING POINTS : PPP & EIDL**

- The SBA has processed more than 14 years’ worth of loans in less than 14 days. The Paycheck Protection Program is saving millions of jobs and helping America’s small businesses make it through this challenging time. The EIDL program is also providing much-needed relief to sustain businesses and their employees.
- By law, the SBA will not be able to issue new loan approvals once the programs experience a lapse in appropriations.
- SBA and Treasury urge Congress to appropriate additional funds for the Paycheck Protection Program—a critical and overwhelmingly bipartisan program—at which point we will once again be able to process loan applications, issue loan numbers, and protect millions more paychecks.
- The high demand we have seen underscores the need for hardworking Americans to have access to relief as soon as possible. We want every eligible small business to participate and get the resources they need.
- Due to limited appropriations funding, the application portal for the EIDL–COVID-19 assistance program (EIDL loans and EIDL Advances) is temporarily closed.
- Applicants who have already submitted their applications will continue to be processed on a first-come, first-served basis.
- SBA is processing EIDL applications as quickly as possible. SBA will provide those whose applications are approved with loans that will cover the business’s short-term working capital needs.
- This is in addition to the EIDL Advance that small businesses and non-profits are eligible to receive as a result of the CARES Act.