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CBAI Participates in Webinar Panel on the Paycheck Protection Program Loan Forgiveness

CBAI thanks Congresswoman Chere Bustos (D-17th) for hosting a webinar on Paycheck Protection Program (PPP) loan forgiveness which was attended by over 100 of her District's small businesses. CBAI's David Schroeder, SVP Federal Governmental Relations, was a member of the webinar panel which included Illinois-based CPA firms and Robert Steiner, the Illinois Director of the SBA.

Schroeder highlighted the strong community bank participation in PPP lending; how many CBAI members' PPP borrowers came from other banks because of their frustration in trying to work with the large banks; how community banks made the majority of the PPP loans including the most to minority-, women-, and veteran-owned small business; and how community banks will work diligently with their small business borrowers on PPP loan forgiveness.

In addition, Schroeder provided observations about where community banks are in the loan forgiveness process; stated CBAI's strong support for \$150,000 and under automatic loans forgiveness; how this threshold covers 85% of the PPP loan numbers but only about 25% of the dollars – which is a reasonable compromise position that has garnered bipartisan support; and pride at how well community bankers are serving their small business customers and communities who are struggling to deal with and recover from the virus crisis.

Schroeder encouraged the webinar participants to contact and work closely with their community bank lenders, and to gather and provide as complete a documentation package as possible to make the PPP loan forgiveness process go smoothly.

[View YouTube of the Webinar »](#)