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## Paycheck Protection Program Report: Second Round

The Small Business Administration (SBA) released its Paycheck Protection Program (PPP) Report: Second Round. The highlights included:

- The approved loan count was 2,211,791 and the gross dollars were \$175,743,247,908.
- More than 5,400 lenders are participating in the program.
- Illinois ranked fifth in approved loans and sixth in approved dollars at 89,735 and \$6,578,447,775, respectively.
- Illinois' average loan amount was \$73,309 compared with the national average of \$90,000.
- The largest percentage of the number of loans (70.86%) was under \$50,000 and the largest percentage of dollar amount of loans (18.64%) was between \$350K and \$1 million.

Those states ahead of Illinois with the largest total number of loans were California, Florida, Texas and New York.

According to the SBA data, lenders with less than \$10 billion in assets easily exceeded their \$30 billion allocation, making loans totaling more than \$55 billion or nearly 39 percent of the loans.

Community banks may continue to submit loans to be funded by the remainder of the \$250 billion in general funds authorized for the second phase of the PPP.

[Read SBA Progress Report »](#)

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