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Final SBA Paycheck Protection Program (PPP) Report

August 8, 2020, marked the conclusion of the Paycheck Protection Program (PPP). The benefits of this COVID-19 relief effort for small business was widespread and significant. Community banks did an enviable job in delivering these benefits despite the serious flaws in the rollouts of the Program and continued uncertainty in several important design features. Highlights of the Program results include:

- A total of \$525,012,210,125 was approved for funding.
- Illinois ranked fifth in both the number of loans and loan dollars behind CA, TX, NY, and FL.
- Ninety-eight percent of the originating financial institutions were under \$10 billion in assets and 65% were under \$1 billion in assets.
- Banks under \$1 billion in assets together funded 2/3rds more PPP loans than the top 15 PPP lenders combined - many of which are the largest banks with nationwide reach.
- Eighty-seven percent of the number of loans were under \$150,000 yet represented only 28% of the dollars.

CBAI and ICBA continue to advocate for automatic loan forgiveness for loans under \$150,000, which is a compromise from the higher proposed threshold. At this forgiveness level Congress would certainly be fulfilling its role of being a good steward of taxpayer money while providing significant regulatory relief to the smallest of small business borrowers and the community banks that have served them so well during the virus crisis.

You can urge your Members of Congress to support this and other beneficial proposals in the next round of COVID-19 relief legislation.

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The unquestioned success of community banks originating PPP loans can be seen in the many heartfelt responses that community bankers received from their small business borrowers.

[Read CBAI Member Bank's PPP Loan Stories »](#)

Community Bankers Association of Illinois

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