



Statement from Secretary Steven T. Mnuchin and Administrator Jovita Carranza on the Success of the Paycheck Protection Program

Today, U.S. Small Business Administration Administrator Jovita Carranza and U.S. Treasury Secretary Steven T. Mnuchin issued the following statement regarding the success of the Paycheck Protection Program (PPP):

“The Treasury Department and SBA launched the unprecedented Paycheck Protection Program in just one week. Following its launch, the SBA processed more than 14 years’ worth of loans in less than 14 days, which will protect a vast number of American jobs.

“The PPP enjoyed broad-based participation across the country from lenders of all sizes and a wide array of industries and businesses. From its start on April 3, PPP provided payroll assistance to more than 1.6 million small businesses in all 50 states and territories. Nearly 5,000 lenders participated in this critical program, including significant lending by community banks and credit unions. Nearly 20% of the amount approved was processed by lenders with less than \$1 billion in assets, and approximately 60% of the loans were approved by banks with \$10 billion of assets or less. No lender accounted for more than 5% of the total dollar amount of the program.

“The vast majority of these loans—74% of them—were for under \$150,000, demonstrating the accessibility of this program to even the smallest of small businesses.

“The PPP provided funds to a wide variety of industries in all sectors of the economy, including construction, manufacturing, food and hospitality services, health care, agriculture, and retail, among many others. This demonstrates the broad diversity of PPP and its support for American workers across the board.

“The Paycheck Protection program is saving millions of American jobs and helping small businesses get through this challenging time. We urge Congress to protect millions more American workers and their families by appropriating additional funding to support PPP.”



[View the data \[lnks.gd\]](#)



Beware of Scams and Fraud Schemes

The Office of Inspector General recognizes that we are facing unprecedented times and is alerting the public about potential fraud schemes related to economic stimulus programs offered by the U.S. Small Business Administration in response to the Novel Coronavirus Pandemic (COVID-19). The Coronavirus Aid, Relief, and Economic Security (CARES) Act, the largest financial assistance bill to date, includes provisions to help small businesses. Fraudsters have already begun targeting small business owners during these economically difficult times. **Be on the lookout for grant fraud, loan fraud, and phishing.**

[Learn more \[lnks.gd\]](#)



Job Announcements

The SBA is hiring temporary employees to assist with disaster relief efforts during these unprecedented times. The positions include:

- Call Center Customer Service Representative
- Document Preparation/Legal Review/Loan Closings
- Loan Processing/Credit Analysis/Mortgage Underwriting
- Program Support

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Federal Coronavirus Resources

State, local, and federal agencies are working together to maintain the safety, security, and health of the American people. Check out [coronavirus.gov \[lnks.gd\]](#) for updates from the White House's Coronavirus (COVID-19) Task Force. Go to [cdc.gov \[lnks.gd\]](#) for detailed information about COVID-19 from the Centers for Disease Control and Prevention.

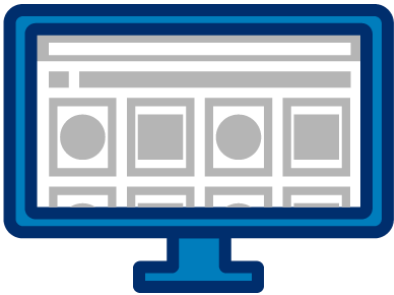
[Learn more about the federal government's response \[lnks.gd\]](#)



Virtual Mentoring and Training

Offices around the country may be closed to the Coronavirus pandemic, but SCORE, Small Business Development Centers, Women’s Business Centers, and Veterans Business Outreach Centers and other resource partners are providing free business mentoring and training by phone, email, and video.

[Find an SBA resource partner near you \[lnks.gd\]](#)



SBA District and Regional Office Webinars on Disaster Assistance

SBA district and regional offices are offering webinars about Economic Injury Disaster Loans.

These webinars explain SBA's Economic Injury Disaster Loan program and how you can apply for disaster assistance.

[Sign up for SBA newsletters using your zip code to get updates \[lnks.gd\]](#)

U.S. Small Business Administration

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