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April 6, 2020

The Honorable Steven T. Mnuchin
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW, Room 3134
Washington, DC 20220

Dear Secretary Mnuchin,

I write to urge your Department to ensure that every small business has equal access to the Paycheck Protection Program (PPP). Recent actions by lenders to impose additional requirements on small businesses applying for the program; informing small businesses during the application process that their access to funds could take several weeks; requiring a small business to have a prior substantial relationship with the lending institution; and other changes that lenders appear to be unilaterally making only to discourage small businesses from applying for the much needed relief that Congress intended.

From the beginning of the PPP's rollout on Friday, April 3rd, numerous small businesses in my district have expressed frustration and concern that lenders have been developing and pursuing additional application requirements for small businesses interested in the program. These additional requirements by lenders are discouraging small businesses from applying for the PPP, and in some instances have resulted in a rejection of applications from businesses that otherwise qualify for the program.

As you know, the PPP is a core program of Congress' response to the economic impact of the coronavirus pandemic. The \$349 billion program provides a critical source of funding to keep employees on the payroll. The intent of the PPP is to assist all small businesses, no matter their size, level of sophistication, or relationship to a bank. Accordingly, lenders should not be enacting barriers to make it more difficult for small businesses to apply for the PPP or discourage small businesses from applying at all.

I strongly urge your Department to take steps to ensure that all small businesses have equal access to the Payroll Protection Program. Thank you for your prompt attention to this matter. I

The Honorable Steven T. Mnuchin

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look forward to continuing to work with you to assist our small businesses and their employees at this most challenging moment for our nation.

Sincerely,

A handwritten signature in blue ink, reading "Theodore Deutch". The signature is fluid and cursive, with a large loop for the letter 'D' and a stylized 'A' at the end.

Theodore E. Deutch
Member of Congress