

Congress of the United States  
Washington, DC 20515

June 17, 2020

The Honorable Steven Mnuchin  
Secretary of the Treasury  
Department of the Treasury  
1500 Pennsylvania Ave NW  
Washington, DC 20220

The Honorable Jovita Carranza  
Administrator  
U.S. Small Business Administration  
409 3<sup>rd</sup> Street SW  
Washington, DC 20416

Dear Secretary Mnuchin and Administrator Carranza,

We write to you today concerning oversight of the Paycheck Protection Program (PPP). This program has provided a vital lifeline to millions of small businesses across the country during the COVID-19 pandemic, but many more, especially minority-owned small businesses, have been left behind. As a bipartisan and bicameral group of our colleagues have stressed to you in recent weeks, additional oversight measures are needed to ensure that this \$659 billion program is being administered effectively and delivering aid to the businesses who truly need it. We were pleased to see your June 15, 2020 tweet acknowledging that a discussion needs to be had regarding transparency. As part of these discussions, we urge you to immediately disclose information on all PPP loans for businesses with multiple employees in a format as similar as possible to existing disclosures of SBA 7(a) loans. Although we hear your concerns about business confidentiality, we note that the PPP Loan Application Form informs borrowers that certain information about their business and loan, including the business name and loan amount, is subject to automatic disclosure under the Freedom of Information Act. The immediate release of this information would therefore not impose any unexpected burdens on these business owners.

We are also greatly concerned that the SBA has not followed the intentions of the Coronavirus Aid, Relief, and Economic Security (CARES) Act to prioritize assistance to small businesses in rural and economically disadvantaged markets and those owned by minorities, women, and veterans. As has been widely reported, the “first come, first served” approach prevented many of these businesses from receiving assistance from the first tranche of PPP funding, and many lenders have not collected the demographic data that would allow the SBA, Congress, and the public to determine the effectiveness of the PPP in serving these markets. The SBA should immediately act to require the collection of demographic data on the PPP loan forgiveness application as well as in all new PPP loan applications. This demographic information should also be disclosed along with the other PPP loan information to inform congressional oversight efforts to determine the effectiveness of the program in addressing the needs of these historically disadvantaged small businesses.

The COVID-19 pandemic has devastated all kinds of small businesses across the country, but, as you well know, minority-owned businesses have been especially hard hit and have had more difficulty in accessing the PPP. As Congress, Treasury, and the SBA continue to combat the economic downturn, we look forward to working together with you to implement strong oversight measures to ensure that this unprecedented program is helping all small businesses as intended by Congress. We look forward to your response.

Sincerely,



Jennifer Wexton  
Member of Congress

OTHER SIGNATORIES:

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Member of Congress

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