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United States Senate

COMMITTEES:

COMMERCE, SCIENCE,
AND TRANSPORTATION
ENERGY AND
NATURAL RESOURCES
FOREIGN RELATIONS

May 15, 2020

The Honorable Marco Rubio
Chairman
Senate Small Business and Entrepreneurship
Committee
428A Russell Senate Office Building
Washington, D.C. 20515

The Honorable Ben Cardin
Ranking Member
Senate Small Business and Entrepreneurship
Committee
428A Russell Senate Office Building
Washington, D.C. 20515

Dear Chairman Rubio and Ranking Member Cardin:

I write to request that the Small Business Committee immediately work to extend the timeframe of the Paycheck Protection Program loans. I applaud the efforts you and your Committee have undertaken to provide such a vital program for our businesses struggling during this unprecedented time.

Since the Coronavirus Aid, Relief, and Economic Security (CARES) Act became law, I have spoken with small business owners, farmers, and non-profit directors across Colorado regarding the Paycheck Protection Program (PPP). Those conversations have made clear that the PPP is an essential lifeline for many small businesses. They have also made clear that the program needs to be extended.

As more jurisdictions across the country extend their stay at home orders, and as Americans in more open parts of the country remain tentative about the public health situation, the original timeline for the PPP has become outdated. Additionally, for many businesses, revenues will not quickly return to the point where they can immediately rehire their full staffs. We should extend the time they have to spend their PPP dollars and also extend the timeline for rehiring their teams. These necessary extensions will provide tremendous amounts of relief for people across the country. We should also recognize that those who received PPP funds immediately following the execution of the program and started using those dollars to keep their payrolls intact—exactly as we encouraged them to do—will get very little benefit from such an extension because their funds have already been spent. We should permit those borrowers to reload their funds so that they can continue to keep their workers employed. While I support additional modifications to PPP, we should waste no time extending the program.

I commend you and your colleagues on the Small Business Committee for designing this program on such an abbreviated timeline and look forward to working together again to make this vital program work for people across our great nation.

Sincerely,



Cory Gardner
United States Senator