

United States Senate

May 13, 2020

The Honorable Steven T. Mnuchin
U.S. Department of the Treasury
1500 Pennsylvania Ave NW
Washington, DC 20220

The Honorable Jovita Carranza
U.S. Small Business Administration
409 3rd St SW
Washington, DC 20416

Dear Secretary Mnuchin and Administrator Carranza:

I write to urge the Treasury and the Small Business Administration (SBA) to promptly issue thorough guidance that details the conditions under which small employers and self-employed individuals are eligible for loan forgiveness under the Paycheck Protection Program (PPP) that was created by Congress as part of the bipartisan Coronavirus Aid, Relief, and Economic Security (CARES) Act.

According to the SBA, as of May 8, nearly 22,000 employers in New Hampshire have received more than \$2.6 billion in PPP assistance. While I commend your agencies for your work in distributing these funds, I have heard from many business and non-profits in New Hampshire who are significantly concerned about the lack of guidance from the Treasury and SBA regarding forgiveness of PPP loans.

The relevant section of the Interim Final Rule published by your agencies on April 2 is not sufficient to provide clarity to employers and self-employed individuals who are currently working with their lenders to ensure that they receive PPP loan forgiveness. For example, businesses and non-profits in New Hampshire still need detailed guidance regarding the documentation and calculation of relevant expenses, including payroll and other eligible expenses. This uncertainty makes it impossible for struggling employers in New Hampshire to prepare for and plan on receiving PPP loan forgiveness.

Further, for the many employers who received PPP assistance during the first round of applications that began on April 3, it is especially urgent that your agencies publish this guidance as soon as possible. Given the requirement in Treasury and SBA regulations requiring that employers use PPP funds during the 8 weeks following loan disbursement, many employers who received assistance in the first round of PPP will soon approach the end of this period and require clear guidance regarding loan forgiveness.

Thank you for your agencies' work in assisting thousands of employers in New Hampshire who are struggling during the COVID-19 crisis.

With every good wish,



Margaret Wood Hassan
United States Senator