

Congress of the United States

Washington, DC 20510

March 27, 2020

The Honorable Jovita Carranza
Administrator
U.S. Small Business Administration
409 3rd Street, Southwest
Washington, D.C. 20416

Dear Administrator Carranza:

As part of the third phase of the federal legislative response to the global COVID-19 pandemic, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law on March 27, 2020. We urge the Small Business Administration to immediately complete any and all rules related to the bill's loan programs in this legislation. This economic relief bill contains critical programs to provide small businesses the financial lifeline they need to weather the current acute period of reduced economic activity, keep their employees on the payroll and covered by company health benefits, and best position our economy to come out of the current crisis. The CARES Act is one of the most important pieces of economic legislation this country has ever adopted. Its success will make an enormous difference for millions of Americans in the weeks, months, and years to come.

The COVID-19 pandemic has caused a significant strain on American's small businesses. We have seen businesses close and workers laid off, furloughed, or left with drastically reduced hours. Business owners are unsure if they can keep their doors open much longer, if at all. Our small businesses are operating on such a tight margin to begin with and now they are faced with this invisible threat.

On March 17, 2020, Treasury Secretary Mnuchin warned Congress that unemployment rates could soon reach 20 percent. Scholars have noted that during the worst parts of the Great Depression, 25 percent of the labor force was out of work. Some have even gone as far to say the current situation is more dire than 2008 because of the hard stop to economic activity around the country. Our small businesses make up over 90 percent of the businesses across the United States. We cannot fail them. We cannot wait to see if our country falls into an economic depression. Moreover, when businesses break the employer-employee relationship, it not only adds uncertainty and anxiety for the worker and her or his family, it makes restarting the business much harder because the business will need to re-staff. Action must be taken immediately.

Congress has done its part and we now rely on our agencies to act as quickly as possible, without delay to issue any and all guidance. We urge you to act immediately, issuing rules and

regulations to begin this program in a matter of days—if not hours—to help businesses across the country.

We understand the burden of this request, we know you are dedicated to helping America’s small businesses, and we thank you for your tireless work and understanding the urgency of the situation.

Sincerely,




Cory Gardner
United States Senator



Michael F. Bennet
United States Senator



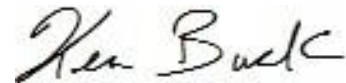
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