Statement by Secretary Mnuchin and Administrator Carranza on the Paycheck Protection Program and Economic Injury Disaster Loan Program

April 15, 2020

WASHINGTON — Today, U.S. Treasury Secretary Steven T. Mnuchin and Small Business Administration (SBA) Administrator Jovita Carranza issued the following statement regarding the Paycheck Protection Program and Economic Injury Disaster Loan Program:

“The SBA has processed more than 14 years’ worth of loans in less than 14 days. The Paycheck Protection Program is saving millions of jobs and helping America’s small businesses make it through this challenging time. The EIDL program is also providing much-needed relief to people and businesses.

“By law, the SBA will not be able to issue new loan approvals once the programs experience a lapse in appropriations.

“We urge Congress to appropriate additional funds for the Paycheck Protection Program—a critical and overwhelmingly bipartisan program—at which point we will once again be able to process loan applications, issue loan numbers, and protect millions more paychecks.

“The high demand we have seen underscores the need for hardworking Americans to have access to relief as soon as possible. We want every eligible small business to participate and get the resources they need.”

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