

April 07, 2020

## Senate Majority Leader McConnell Aims for Additional Funding for Paycheck Protection Program by Voice Vote this Thursday

Senate Majority Leader Mitch McConnell announced today that he hopes to approve further funding for the Paycheck Protection Program (PPP) during this Thursday, April 9, Senate Session. In his press releases that was sent out today Mitch McConnell stated that "Even as the CARES Act continues to come online, one such need is already clear: The small-business Paycheck Protection Program needs more funding."

the PPP is a nearly \$350 billion program to provide eight weeks of cash-flow assistance to small businesses through 100 percent federally guaranteed loans to employers who maintain their payroll during the COVID-19 pandemic. McConnell pointed out the importance of the PPP stating that "In just a few days, this program has become overwhelmingly popular. Thanks to the hard work of small businesses and lenders, billions of dollars have already landed and tens of billions more are already in the pipeline. Jobs are literally being saved as we speak."

Friday, April 3, was the first day small businesses could apply for the program, which offers 1% interest loans to business with fewer than 500 workers. On Monday morning, the Small Business Administration said more than 100,000 loans had been approved and funded under the program, for a total value of \$30 billion.

On Tuesday, Senator Marco Rubio, one of the creators of the program, said "I have asked Secretary Mnuchin to make a formal request for additional funds as soon as possible,". "We are working with Leader McConnell and his office to get additional money for the Paycheck Protection Program passed by Unanimous Consent as early as possible. There is a critical need to supplement the fund to ensure America's

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more than 30 million small businesses will be able to access this critical lifeline."

Majority Leader McConnell stated that he will work with Senate Minority Leader Charles E. Schumer and Treasury Secretary Mnuchin to "approve further funding for the Paycheck Protection Program by unanimous consent or voice vote during the next scheduled Senate session on Thursday."

### **Related People**

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