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Since 1897

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PAYCHECK PROTECTION PROGRAM UPDATE

RALEIGH, N.C. – Since the launch of the SBA Paycheck Protection Program on Friday, April 3, North Carolina bankers worked through the weekend and around the clock processing Paycheck Protection Program (PPP) loans for small businesses in their communities. Nationwide, as of Tuesday afternoon, 3,299 banks and other SBA-approved lenders had processed 265,000 applications totaling \$71 billion.

“Bankers are working as fast as humanly possible to meet the overwhelming demand for Paycheck Protection Program loans,” said NCBA President & CEO Peter Gwaltney. “North Carolina banks have committed significant resources to originate these loans for small businesses in the communities that they serve. Our member banks are proud to play a role in the administration of this important economic relief program.”

Small businesses should visit www.sba.gov to learn more about the Paycheck Protection Program and gather the required information before applying for a PPP loan with their primary bank. Not every North Carolina financial institution is a fit to participate in the program. If your bank is not a participant in the Paycheck Protection Program, small businesses should inquire with other lenders.

The \$349 billion appropriated by Congress for the program is expected to run out. Senate Majority Leader Mitch McConnell announced on Tuesday, April 7, that he is working with Senate Minority Leader Chuck Schumer on additional funding for the Paycheck Protection Program, possibly as early as Thursday. According to Senate Small Business Committee Chairman Marco Rubio, an additional \$200-\$250 billion in funding is needed.

North Carolina banks have already implemented loan payment deferrals, loan modifications, fee waivers, and many other measures to help their customers through these difficult times. Banks are tailoring their financial assistance for each customer based on their own unique situation. With the enactment of the CARES Act, Congress gave banks additional tools to utilize in the effort to aid small businesses in urgent need of assistance because of the pandemic, including the Paycheck Protection Program.

North Carolina banks entered this pandemic from a position of strength, thanks to record capital and liquidity levels, as well as prudent planning and risk mitigation. We look forward to helping small businesses across North Carolina get back to work.

ABOUT THE NORTH CAROLINA BANKERS ASSOCIATION:

The North Carolina Bankers Association brings together all categories of banking institutions that best represent the interests of our rapidly changing state. Proudly serving North Carolina's banking industry since 1897, the NCBA is the professional trade organization providing advocacy, leadership and support for its dynamic membership base. The Association has two subsidiaries, Centrant Community Capital and Community Bank Services (CBS). Centrant Community Capital provides permanent debt financing for workforce apartment communities and housing in a number of states. CBS offers insurance and employee benefit products, as well as other to the Association's members and publishes a quarterly magazine, *Carolina Banker*. For more information, visit at www.ncbankers.org.

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