

Sen. Susan M. Collins
Statement on *Continuing Small Business Recovery and Paycheck Protection*
Program Act
July 27, 2020

Mr. President, the Paycheck Protection Program of forgivable loans has been a lifeline to millions of our small businesses and their employees. According to a recent Census Survey, more than 76 percent of Maine small businesses reported receiving a PPP loan. An estimated 240,000 Maine jobs have been supported by this critically important program, which has brought more than \$2.2 billion to our State. Nationwide, more than five million small employers have received PPP loans.

When Senators Rubio, Cardin, Shaheen, and I developed this program back in March, we had no idea how long economic closures to mitigate the spread of COVID-19 would last. Many small businesses have made considerable investments in personal protective equipment and facility modifications to operate safely during the pandemic and yet are still only able to operate at a fraction of their previous capacity.

In fact, Mr. President, I talked to an innkeeper in Maine just this morning, who told me that in normal times at this point in the summer, his inn would be nearly full every single night, but this July, his business is down by 93 percent.

The bill that Senator Rubio and I are introducing would allow the hardest-hit small employers—those whose revenue has declined by 50 percent or even more—to receive a second PPP loan. And to ensure that we are targeting assistance to the employers that need help the most, we limit those second loans to small businesses with 300 or fewer employees.

Our bill also would expand forgivable PPP expenses to include investments needed to protect both employees and customers, such as masks, plexiglass shields, and improved HVAC systems. This could include, for example, expanding outdoor seating that is especially important to restaurants that are still under dining restrictions.

We include a number of other important provisions, such as allowing seasonal businesses more flexibility in calculating their loan amounts and simplifying the loan forgiveness process for smaller borrowers.

I hope that our proposal will help advance bipartisan negotiations to extend this vital program before August 8 when applications will no longer be accepted. There are so many small employers and their employees who have been kept afloat by the first PPP loan they received but need a second one to survive this persistent pandemic.

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