



INDEPENDENT COMMUNITY
BANKERS of AMERICA®

Noah W. Wilcox, *Chairman*
Robert M. Fisher, *Chairman-Elect*
Brad M. Bolton, *Vice Chairman*
Gregory S. Deckard, *Treasurer*
Alice P. Frazier, *Secretary*
Preston L. Kennedy, *Immediate Past Chairman*
Rebeca Romero Rainey, *President and CEO*

April 21, 2020

The Honorable Steven Mnuchin
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

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

Dear Secretary Mnuchin and Administrator Carranza:

On behalf of community banks across the country, with more than 52,000 locations, I write to ask your agencies to begin preparations now for a community bank funding allocation in the imminent appropriation to replenish the Paycheck Protection Program (PPP), which we expect Congress to enact this week.

Your agencies have invested tremendous time and effort, on short notice, into making the PPP work for American small business borrowers. PPP funds are helping thousands of small businesses remain viable and retain their workforce in the face of unprecedented economic and public safety challenges.

ICBA has urged Congress to allocate a minimum of 25 percent of new PPP funds for community bank lenders because they are the only small business lenders in many small and rural communities. We want to ensure that thousands of small businesses in these communities will be able to access funding and maintain their employees. If the SBA is inundated with applications submitted by only the largest lenders when the next funding window opens, program funding will be depleted before a broad and geographically diverse cross section of small businesses receive funding. A minimum allocation for community banks will ensure the communities they serve are not disadvantaged.

The Nation's Voice for Community Banks.®

WASHINGTON, DC
1615 L Street NW
Suite 900
Washington, DC 20036

SAUK CENTRE, MN
518 Lincoln Road
P.O. Box 267
Sauk Centre, MN 56378

866-843-4222
www.icba.org

Please work now to ensure any allocation is administered without unnecessary delay. We urge you not to wait until legislation is enacted. Thank you for your consideration. We look forward to working with you to ensure the success of the next phase of the PPP.

Sincerely,

/s/

Rebeca Romero Rainey
President & CEO

CC: Federal Reserve Chairman Jerome Powell
Senate Small Business and Entrepreneurship Chairman Marco Rubio
Senate Small Business and Entrepreneurship Ranking Member Benjamin Cardin
House Small Business Chairwoman Nydia Velázquez
House Small Business Ranking Member Steve Chabot

The Nation's Voice for Community Banks.®

WASHINGTON, DC
1615 L Street NW
Suite 900
Washington, DC 20036

SAUK CENTRE, MN
518 Lincoln Road
P.O. Box 267
Sauk Centre, MN 56378

866-843-4222
www.icba.org