PRESS OFFICE

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

WASHINGTON – Today, U.S. Treasury Secretary Steven T. Mnuchin and U.S. Small Business Administration 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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About the U.S. Small Business Administration
The U.S. Small Business Administration makes the American dream of business ownership a reality. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow or expand their businesses, or recover from a declared disaster. It delivers services through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more, visit www.sba.gov.