



June 2, 2020

The Honorable Steven Mnuchin
Secretary, U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

The Honorable Jovita Carranza
Administrator, U.S. Small Business Administration
409 Third Street, SW
Washington, DC 20416

Dear Secretary Mnuchin and Administrator Carranza:

On behalf of small businesses throughout Georgia, we write with regard to the proposed forgiveness process for the Paycheck Protection Program (PPP). As outlined, the process will be very burdensome on these business borrowers and we urge a streamlined process for smaller loans.

After reviewing the 11-page loan forgiveness form, we are concerned that this process will require even the smallest PPP borrowers to hire outside experts in order to receive PPP forgiveness. As the SBA estimate for completing the form is three hours, both lenders and borrowers will struggle mightily with such a process. In the interest of all parties, including your agencies, we ask you to consider a de minimis threshold (i.e. \$150,000) under which borrowers could receive loan forgiveness through a simple attestation, acknowledging that a majority of PPP funds were used to preserve the jobs consistent with their PPP application. These businesses would maintain the proper records going forward should there be a future audit. Such a streamlined process would comply with the plain language of the CARES Act and we appreciate your thoughtful consideration of such a process.

Our members appreciate all that has gone into making the PPP the vehicle Congress intended and we hope that the process can be slowly wound up as thorough and concise as possible.

Georgia Agribusiness Council
Georgia Bankers Association
Georgia Chamber of Commerce
Georgia Farm Bureau
Georgia Hotel & Lodging Association
Georgia Restaurant Association
Georgia Retailers