

Congress of the United States
Washington, DC 20515

June 13, 2020

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

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

Dear Secretary Mnuchin and Administrator Carranza,

We write today regarding the Paycheck Protection Program (PPP) authorized under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. In particular, we are troubled by your recent decision not to release the names of companies that received billions of dollars through the PPP.

As you know, Congress authorized the PPP in order to provide critically-needed financial assistance to small businesses struggling to stay afloat during the coronavirus pandemic. However, shortly after enactment of the CARES Act, there were reports that larger, profitable businesses were receiving PPP loans while many small, needy businesses could not secure a loan. Many Americans were rightfully concerned about this troubling news.

Congress has a responsibility to conduct oversight of this \$659 billion program, and taxpayers have a right to know how their money was spent. Transparency is critical to ensure the program is operating as intended, especially in light of the concerning reports described above. The Department of the Treasury (Treasury) and the Small Business Administration (SBA) have a duty to the American people to release detailed information on how hundreds of billions of tax dollars were allocated. Indeed, PPP loan applications specified that this information would be released “automatically.”

Given our shared responsibility to safeguard taxpayer dollars, we disagree with the decision to not release the names of businesses that received PPP loans. At a minimum, we owe the American people that information. Furthermore, we are deeply concerned that Treasury and SBA have yet to share this information with the Government Accountability Office, which is required to report to Congress on the CARES Act by the end of this month. As the pandemic continues to cause financial hardship for countless small businesses, we must understand whether this program is functioning as intended and determine how best to help businesses going forward.

Accordingly, please provide the following information by no later than June 19, 2020: (1) the names of all recipients of PPP loans; (2) for each recipient, the dollar amount of all loans received; and (3) the names of all applicants for PPP loans that did not receive a loan.

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Thank you, in advance, for your prompt attention to this matter.

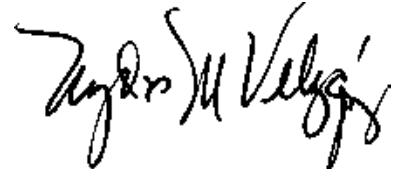
Sincerely,



Richard E. Neal
Chairman
Committee on Ways and Means



Maxine Waters
Chairwoman
Committee on Financial Services



Nydia M. Velázquez
Chairwoman
Committee on Small Business