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**Congress of the United States**  
**House of Representatives**  
**Washington, DC 20515**

**COMMITTEE ON  
WAYS AND MEANS**  
SUBCOMMITTEE ON HEALTH  
SUBCOMMITTEE ON  
WORKER AND FAMILY SUPPORT  
SUBCOMMITTEE ON OVERSIGHT  
**COMMITTEE ON  
SMALL BUSINESS**  
SUBCOMMITTEE ON  
OVERSIGHT, INVESTIGATIONS, AND REGULATION  
SUBCOMMITTEE ON  
ECONOMIC GROWTH, TAX, AND CAPITAL ACCESS  
**COMMITTEE ON  
THE BUDGET**

February 3, 2022

The Honorable Isabel Guzman  
Administrator  
U.S. Small Business Administration  
409 3<sup>rd</sup> Street SW  
Washington, DC 20416

Dear Administrator Guzman:

Thank you for your work to process Paycheck Protection Program (PPP) loan forgiveness. To date, SBA has processed forgiveness for over 99% of applications received, totaling \$678.5 billion. I write to request that SBA publish additional data on loan forgiveness to support congressional oversight and bolster public confidence in this historic disbursement of financial support for America's small businesses.

While SBA has published data on each PPP loan including business names, addresses, loan values, and forgiveness status, information concerning how loan proceeds were disbursed remains limited. This data is critical for understanding the program's job-retention performance across different business sectors, as well as which loan recipients met the requirement to expend 60% of proceeds on payroll in order to receive total loan forgiveness. This is especially important to understand with regard to large employers – including hospitality businesses like hotel chains – that received loans for multiple locations, but for which location-specific loan information is not available.

Recent research has estimated that PPP cumulatively preserved between 2 and 3 million job-years of employment over 14 months of operation. This estimate implies that no more than 34% of PPP dollars went directly to workers who would have otherwise lost jobs<sup>1</sup>. But to date, 85% of all PPP funds disbursed have been forgiven. To have a better understanding of how this forgiveness has been allocated across the economy, I ask that SBA release further information on these metrics.

Specifically, I request that SBA publish data showing the percentage of a loan's proceeds that went to payroll for the businesses that have applied for forgiveness. And for recipients of multiple loans for various locations, as in the hospitality industry, I request that SBA publish the

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<sup>1</sup> National Bureau of Economic Research (NBER) Working Paper 29669: "The \$800 Billion Paycheck Protection Program: Where Did the Money Go and Why Did it Go There?" January 2022.

franchise name, address, and payroll percentage for each individual location that receive PPP assistance.

This information will provide Congress and the public with more information on the number and types of jobs that were retained thanks to PPP assistance. It will also provide transparency for workers who were laid off but not rehired by businesses that received PPP assistance. Thank you for your attention.

Sincerely,

A handwritten signature in black ink that reads "Judy Chu". The signature is written in a cursive, flowing style.

Judy Chu  
Member of Congress