

117TH CONGRESS
1ST SESSION

H. RES. 637

Expressing the sense of Congress that financial institutions provided copious and necessary assistance as an intermediary between the Small Business Administration and affected businesses during the COVID–19 pandemic.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 14, 2021

Mr. KELLER submitted the following resolution; which was referred to the Committee on Small Business

RESOLUTION

Expressing the sense of Congress that financial institutions provided copious and necessary assistance as an intermediary between the Small Business Administration and affected businesses during the COVID–19 pandemic.

Whereas, between April 3, 2020, and May 31, 2021, 5,467 financial institutions distributed 11,823,594 loans totaling \$799,832,866,520 through the Paycheck Protection Program of the Small Business Administration;

Whereas, through public-private collaboration, essential emergency funding kept the most at-risk businesses afloat during unprecedented and unpredictable economic activity; and

Whereas, between March 27, 2020, and August 8, 2020, lenders of all sizes played a significant role, and those

with less than \$10,000,000,000 in assets played an outsized role in facilitating the survival of small businesses and the jobs they support, and this group of 5,338 lenders facilitated 2,745,204 loans totaling \$233,776,205,568 and distributed 45 percent of funding made available through the CARES Act (Public Law 116–136) during this period: Now, therefore, be it

1 *Resolved*, That the House of Representatives finds
2 that the Paycheck Protection Program and the collabora-
3 tion of the Small Business Administration, the Depart-
4 ment of the Treasury, and private financial institutions
5 kept millions of businesses open throughout the economic
6 fallout resulting from the COVID–19 pandemic.

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