



CALIFORNIA ASSOCIATION OF REALTORS®

April 16, 2020

California Congressional Delegation
U.S. Senate and House of Representatives
Washington, D.C.

Re: Increase SBA Paycheck Protection Program Funding

2020 OFFICERS

JEANNE RADSICK
President

DAVE WALSH
President-Elect

JENNIFER BRANCHINI
Treasurer

JOEL SINGER
Chief Executive Officer/
State Secretary

Dear California Congressional Delegation:

On behalf of the California Association of REALTORS® (C.A.R.) we are asking Congress to increase funding for the Small Business Administration's (SBA) Paycheck Protection Program (PPP) created by the CARES Act as soon as possible. Congress' passing of the CARES Act was a decisive and positive step to halt the nation's economy from further declining as a result of COVID-19. The demand for the PPP demonstrates the need of America's small businesses to survive this outbreak and continue to do business once the crisis is over.

The initial \$349 billion allocation for PPP has proven to be an insufficient amount to meet the requests for assistance from America's small businesses. As the crisis has continued and shelter in place orders have expanded, it is not surprising that demand for the program is far greater than expected. This highlights the depth of the crisis and need for an increased dollar amount.

Additionally, many of our members and other independent contractors found funding unavailable for them by the time they are able to apply given the later application date for independent contractors.

Quick passage of a bill to increase the PPP cap will bring stability to this program and the market as the regulators and lenders continue to work through the details of the program. C.A.R. thanks you for consideration of our comments and your support for this important program.

Sincerely,

Jeanne Radsick
President, California Association of REALTORS®



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Cc: National Association of REALTORS®