

News Release
**Indiana Banks Eager to Help
With New PPP Loan Funds**



For immediate release
April 24, 2020

Today President Trump signed into law legislation providing for \$310 billion in new funding for the Small Business Administration's Paycheck Protection Program. PPP loans allow small businesses to continue to pay employees throughout the COVID-19 shutdown. Initial funding of \$350 billion, made available earlier this month, was depleted within two weeks.

This second round of funding will be made available on Monday, April 27, and is expected to run out faster than the first round. The Indiana banking community stands ready to work hard to help small businesses that missed out on initial PPP loan funds. In the first round of funding, from April 3 to 16, Indiana banks assisted in completing 35,990 PPP loans totaling \$7,491,445,351 in approved dollars.

This successful outcome required bankers to work exceptional hours – evening, weekends and sometimes through the night – to process PPP loans as quickly as possible while funds were available. They also are working diligently to meet the 10-day deadline for administering PPP funds to prior applicants. Adding to the time crunch, banks are engaged in record high demand for residential mortgage loan applications and closings, closing nearly double the volume of these types of loans as during the great recession.

Banks in Indiana welcome the knowledge that Monday morning will bring yet another round of extreme working hours due to a new influx of PPP funds. “Indiana bankers have never been busier,” said Amber Van Til, president and CEO of the Indiana Bankers Association. “The workload is unprecedented, but our bank teams are glad to do all they can in the best interest of the communities they serve.”

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The Indiana Bankers Association supports Indiana banking through issues advocacy, professional education, and products and services that enhance financial institutions' ability to help build better communities.

Indiana Bankers Association
8425 Woodfield Crossing Blvd., Suite 155E
Indianapolis, IN 46240-7321
Indiana.bank / @indianabankers
Contact: Laura Wilson, lwilson@indiana.bank, 317-333-7146