

**News Release**  
**SBA Updates PPP  
Loan Activity**



For immediate release  
April 30, 2020

Yesterday the Small Business Administration provided updates on Paycheck Protection Program loan activity. Through the release of figures on April 29, more than 960,000 PPP loans had been processed by 5,300+ lenders through the second round of loan availability, totaling nearly \$90 billion in loans to small businesses. The second round of PPP loan funds of \$300 billion was first made available on April 27.

Small businesses in need that have not already applied for PPP funds are advised to work with their banks to begin the application process before funds run out. The first round of \$350 billion in funds opened on April 3 and was depleted within two weeks; round 2 is expected to be depleted more quickly. Additional information about funding is available at [sba.gov](https://www.sba.gov).

During the initial phase of PPP funding, according to the SBA, 4,975 lenders nationwide worked with small businesses to complete applications for 1,661,367 loans approved, totaling \$342,277,999,103 in gross dollars. Indiana banks assisted in completing 35,990 PPP loans totaling \$7,491,445,351 in approved dollars.

PPP loans, a provision of the CARES Act,\* are designed to allow small businesses to meet payroll during the COVID-19 shutdown, preventing layoffs and saving jobs. Loans are backed by the SBA and forgivable if at least 75% of dollars received are applied toward payroll.

“Bankers are working literally around the clock to help small businesses apply for the PPP funds,” said Amber Van Til, president and CEO of the Indiana Bankers Association. “As essential businesses, banks remain open throughout the pandemic and continue to serve their communities to help ensure the economic well-being of Hoosiers.”

\* Coronavirus Aid, Relief, and Economic Security Act

###

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](mailto:lwilson@indiana.bank), 317-333-7146