

News Release

In Indiana, 70,000+ PPP Loans to Small Businesses Total Nearly \$10 Billion



For immediate release
May 11, 2020

Per data released by the Small Business Administration, 71,614 Paycheck Protection Program loans have been approved through May 8 for small businesses in Indiana, with funds still remaining. This figure combines Indiana loans approved to date in Round Two of funding, which began April 27, with Round One loans approved April 3-16. In gross dollars, combining both rounds of funding, Indiana banks have assisted in providing \$9,664,484,919 in PPP loans to small businesses in the Hoosier state.

PPP loans, a provision of the CARES Act, are backed by the SBA and forgivable if at least 75% of dollars received are applied toward payroll. The first round of funding provided \$350 billion in loans; Round Two provided an additional \$300 billion. Nationwide, combining loan activity of Round One with Round Two, 4,232,534 PPP loans have been approved to date, totaling \$531,221,587,671 in gross dollars. Of the 5,463 Round Two lenders, 81% are banks and savings & loans.

"Tax-paying depository banks and savings & loans in Indiana and throughout the nation continue to do the lion's share in helping small businesses apply for much-needed funding," said Amber Van Til, president and CEO of the Indiana Bankers Association. "Paycheck Protection Program loans help small business remain open, preventing layoffs and saving jobs."

[Click to view the May 8 SBA Paycheck Protection Program Report.](#)



###

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