

## **News Release**

### **Nearly \$10 Billion Goes to Indiana Small Businesses in PPP Loans**



For immediate release  
May 4, 2020

The Small Business Administration and the Department of the Treasury have released numbers for Paycheck Protection Program loan activity during Round Two, which began April 27. Through May 1 of Round Two funding, Indiana banks assisted in completing 31,757 PPP loans totaling \$2,060,003,401 in approved dollars. Combining these figures with Round One activity, Indiana banks helped complete 67,747 PPP loans totaling \$9,551,448,752 for small businesses.

PPP loans were created through the CARES Act to allow businesses of up to 500 employees to continue to pay employees throughout the COVID-19 shutdown, preventing layoffs and saving jobs. The loans are backed by the SBA and forgivable if at least 75% of dollars received are applied toward payroll. Round One provided \$350 billion in funding and opened on April 3; funds were depleted by April 16. Round Two provided an additional \$300 billion in funding and is expected to run out shortly.

Nationwide to date during Round Two, 5,432 lenders worked with small businesses to complete applications for 2,211,791 loans approved, totaling \$175,743,247,908 in gross dollars, with an average loan size of \$79,000. Nationwide during Round One, nearly 5,000 lenders nationwide helped complete applications for 1,661,367 loans approved, totaling \$342,277,999,103 in gross dollars.

[Click to view the May 1 SBA Paycheck Protection Program Report.](#)



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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.

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