

# Paycheck Protection Program (PPP) Loan Data – Key Aspects – Updated August 20, 2020

## **SBA Values Transparency, Accuracy, Protecting Taxpayer Funds, and Protecting Proprietary Information of Small Businesses**

Small businesses are the driving force of the American economy and are essential to America’s economic rebound from the global pandemic. SBA is committed to ensuring that any release of PPP loan data does not harm small businesses or their employees. In releasing PPP loan data to the public, SBA is maintaining a balance between providing transparency to American taxpayers and protecting small businesses’ confidential business information, such as payroll, and personally identifiable information.

The data released in August 2020 is a snapshot of the PPP loan portfolio as of August 8, 2020. Any loan changes or cancellations made after August 8, 2020 will be not reflected in this release. To enhance the accuracy of the August 2020 release, SBA updated the column heading previously labeled as “JobsRetained” to “JobsReported.” This change properly identifies the source of the column’s data, as the information in it was taken from the PPP loan borrower application where applicants were asked to report their number of employees. SBA made no changes to the numbers provided by lenders in the “JobsReported” column.

## **PPP Is A Delegated Loan Making Process**

PPP loans are not made by SBA. PPP loans are made by lending institutions and then guaranteed by SBA. Accordingly, borrowers apply to lenders and self-certify that they are eligible for PPP loans. The self-certification includes a good faith certification that the borrower has economic need requiring the loan and a certification that the borrower has applied the affiliation rules and is a small business, among other certifications. The lender then reviews the borrower’s application, and if all the paperwork is in order, approves the loan and submits the information to SBA.



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## **PPP Loan Data Is Not Indicative of Loan Forgiveness or Program Compliance**

A small business or non-profit organization that is listed in the publicly released data has been approved for a PPP loan by a delegated lender. The loan range or actual listed amount reflects the current loan approval amount. However, the lender's approval does not reflect a determination by SBA that the borrower is eligible for a PPP loan or entitled to loan forgiveness. All PPP loans are subject to SBA review and all loans over \$2 million will automatically be reviewed. Eligibility and compliance will be reviewed during the loan forgiveness process. Further, a small business's receipt of a PPP loan should not be interpreted as an endorsement of the small business' commercial activity or business model.

## **Cancelled Loans Do Not Appear in the PPP Loan Data**

The public PPP data includes only active loans. Loans that were cancelled for any reason are not included in the public data release. Including only active loans provides a more accurate picture of the businesses being supported by PPP, as cancelled loans did not receive any PPP funds.

## **PPP Loan Demographic Data Is Voluntarily Submitted**

PPP loan data reflects the information submitted by lenders to the SBA for PPP loans. Approximately 75% of all PPP loans did not include any demographic information at the time of loan application. The loan forgiveness application expressly requests demographic information for borrowers so that SBA can better understand which small businesses are benefiting from PPP loans.