



U.S. Small Business
Administration

Paycheck Protection Program (PPP) Loan Data – Key Aspects

SBA Values Transparency, Accuracy, and Protecting Taxpayer Funds

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.

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.

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 listed loan 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.



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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.