



GREAT LAKES REGION

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SBA Regional Administrator Rob Scott's Statement on the Paycheck Protection Program's Second Round of Funding

“The SBA is committed to ensuring the Paycheck Protection Program funding is going to small businesses via a fast and fair process. In part of that effort, from 4 to 11:59 p.m. EDT today, SBA’s PPP loan processing system is only open to lending institutions with less than \$1 billion in assets. Additional steps we’ve taken are to pace applications so all lenders submit at the same rate per hour and eliminate lenders’ ability to use robotic processing automation, which mimics human data entry.

“As of this evening, more than 960,000 approved PPP loans totaling nearly \$90 billion had been processed via nearly 5,300 lenders in the second round. And, small- and medium-sized lenders lead the way; lending institutions with less than \$50 billion in assets have approximately 793,000 PPP loans approved for \$63 billion. The average overall PPP loan size is currently at less than \$95,000.

“Small businesses create two out of every three net new jobs and the PPP is helping those here in the Great Lakes Region keep their employees on payroll. This is allowing hardworking Americans to keep their jobs and the small businesses vital to our local communities and national economy to be positioned for re-opening as soon as they are able.”

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About the U.S. Small Business Administration

The [U.S. Small Business Administration](https://www.sba.gov) makes the American dream of business ownership a reality. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start and grow their businesses. It delivers services to people through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more, visit www.sba.gov.