PRESS OFFICE

PPP Keeps Wyomingites Working

CASPER – The recently passed Coronavirus Aid, Relief, and Economic Security (CARES) Act, designed to help individuals and small businesses weather the impact of the coronavirus, has already been proven to help Wyomingites keep their doors open.

The Payroll Protection Program (PPP) is the CARES Act's cornerstone for helping small businesses. It allows small business owners to receive loans of up to $10 million to be used to offset the costs of keeping employees on payroll. Loans under the PPP will be 100 percent guaranteed by the U.S. Small Business Administration, and the full principal amount of the loans and any accrued interest may qualify for loan forgiveness, provided the business maintains their level of payroll for the eight weeks following the time of approval.

As of April 29, SBA had approved more than 960,000 PPP loans totaling almost $90 billion dollars nationwide. Over 5,300 lenders have participated in the program.

"Nationally, our small banks (with under $10 billion in assets) are leading the way – their loans account for approximately 61 percent of total the loan volume," said SBA Wyoming District Director Amy Lea. "Our community banks and credit unions are leading the way here in Wyoming, too. The data aren't in yet, but I've talked with many lenders who pulled all-nighters this week in order to make sure their clients received these loans, and I'm hearing that many of the loans in their pipelines have now been approved."

Anthony Aguirre, owner of Triple A Building Services, Inc., says the PPP funds he received not only helped him to keep his staff on payroll, but also allowed him to look into hiring other Wyoming workers who need income.

"I certainly wanted to take care of my staff, my employees, but I also know there are a lot of qualified folks out there who need to work," Aguirre explained. "I know the oilfield guys have taken a hit, and many others, but there's a lot they're certified to do in the construction industry."

Aguirre worked with SBA Wyoming District Office staff and his lender, First Bank of Wyoming, to successfully submit his PPP application.

"I can't say enough good things about First Bank of Wyoming and their staff. They were helpful, knowledgeable and worked with SBA officials throughout the weekend in order to get this thing through," Aguirre said. "And, before the PPP even came online we were in contact with SBA (Wyoming) personnel, so we'd know what to expect. That meant a lot."

Yesterday, SBA officials set aside a designated time for smaller – often rural – lenders with assets less than $1 billion to submit PPP applications.

"We are seeing firsthand the impact our local community development financial institutions, minority-owned depository institutions, certified development companies, and other community lenders are having in directing Paycheck Protection Program loans to small businesses," said Dan Nordberg, SBA Director of Rural Affairs and Region 8 Administrator.

For more information about this program please visit the U.S. Department of the Treasury or SBA PPP websites, or contact your lender. The SBA Wyoming District Office can be reached at 307-261-6500. A list of participating lenders can be found here.

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About the U.S. Small Business Administration

The U.S. Small Business Administration 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, grow or expand their businesses, or recover from a declared disaster. It delivers services through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more, visit www.sba.gov.