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COMMITTEE ON FINANCIAL SERVICES  
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SUBCOMMITTEE ON UNDERSERVED,  
AGRICULTURAL, AND RURAL BUSINESS  
DEVELOPMENT

**Congress of the United States**  
**House of Representatives**  
Washington, DC 20515

July 9, 2021

The Honorable Isabel Guzman  
Administrator  
US Small Business Administration  
409 3<sup>rd</sup> St SW  
Washington, D.C. 20416

Dear Administrator Guzman:

I am writing to request that the SBA clarify that certain finance companies are eligible for Paycheck Protection Program (PPP) loan forgiveness, as directed by Congress. Finance companies faced sudden and dramatic revenue shortfalls last year just like every other business that was affected by the COVID-19 pandemic. Instead of furloughing staff, those businesses with fewer than 500 employees applied for and received loans through the PPP. Companies took these loans with the understanding that the loans would be forgiven, provided that the companies followed the PPP guidelines at the time they received the loan.

Now that these businesses are applying for PPP loan forgiveness, many of their applications are being denied. Ordinarily, these companies do not qualify for SBA loans under the 7(a) programs; however, the CARES Act expanded the eligible businesses to those with fewer than 500 employees since the pandemic effected every business regardless of industry.

The SBA must clarify that certain finance companies are eligible for PPP loan forgiveness. Despite Congress' intent, in mid-April last year the SBA adopted a narrower interpretation of the law leaving legitimate businesses without the ability to gain needed funds. In fact, these businesses are so important, the Department of Homeland Security's Cybersecurity and Infrastructure Security Agency (CISA) deemed "financial services and lending services" to be a vital component in the nation's critical infrastructure at the onset of the pandemic. We should not leave these businesses on the hook for these loans that were a necessary lifeline to keep their employees on the payroll during some of the most uncertain times during the pandemic.

We need to ensure that all eligible entities that are eligible for PPP forgiveness have the opportunity to utilize this pandemic program as Congress intended. I urge the SBA to make it

clear that finance companies who meet the CARES Act requirements are granted PPP loan forgiveness.

In God We Trust,

A handwritten signature in blue ink that reads "Roger Williams". The signature is written in a cursive, flowing style.

Roger Williams  
Member of Congress