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April 16, 2020

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**Illinois Banks Provide More Than \$12.5 Billion To Small Businesses
Through Paycheck Protection Loan Program**

SPRINGFIELD, ILLINOIS - Illinois banks have been working tirelessly to provide loans through the Small Business Administration's (SBA) Paycheck Protection Program (PPP), and according to a report from the SBA, 44,453 applications totaling \$12,503,648,850 had been approved in Illinois as of April 13. The Illinois Bankers Association (IBA) indicated that ranks Illinois among the states with the highest number of loans approved.

"This is certainly an unprecedented time for bankers and borrowers alike," said Linda Koch, IBA president and CEO. "Illinois bankers are working as quickly as they can to help small businesses in their local communities through these challenging times. In many cases, they have worked well into the night and through the weekends, doing whatever is needed to process and disburse PPP funds and help struggling small businesses stay afloat and continue to pay their employees. The process hasn't been without its challenges, though. The financial industry continues to seek clarification and guidance from Treasury and the SBA on issues that have arisen as banks work with businesses to execute the program."

The PPP, which is part of the \$2 trillion federal economic stimulus package signed into law last month, allocated up to \$350 billion in forgivable loans to help small businesses

- More -

Page 2

Illinois Bankers Association

maintain payrolls during the coronavirus pandemic, but high demand for the loans has exhausted the funding. The IBA, together with bankers associations across the country, sent a letter to congressional leadership on April 15 asking for Congress to quickly increase funding for the PPP.

“We are hopeful that Congress will approve more PPP funding; however, there are other available options,” said Koch. “Working with small businesses and helping their local communities is what banks do. We encourage business customers to reach out to their bank to find a solution that meets their needs. There may also be other state or federal programs that could help assist small businesses.”

The Illinois Bankers Association is a full-service trade association dedicated to advancing a positive business climate for the entire banking industry and the communities we serve. Founded in 1891, the IBA brings together state and national banks and savings banks of all sizes in Illinois. Collectively, the IBA represents nearly 90% of the assets of the Illinois banking industry, which employs more than 105,000 men and women in over 5,000 offices across the state.