

**Floor Remarks**  
**U.S. Senator Susan Collins**  
***PPP Extension Act of 2021***  
**March 24, 2021**

Madam President, small businesses and their employees are the backbone of our economy, particularly in states like those of the Presiding Officer and the state that I'm privileged to represent—the great State of Maine. Later today, the Senate is slated to vote on cloture on the motion to proceed to H.R. 1799, the *PPP Extension Act of 2021*. As the sponsor of the Senate companion bill, along with my colleagues Senator Cardin and Senator Shaheen, I urge my colleagues to support the cloture motion. We're also delighted that several of our colleagues have joined us as co-sponsors of the Senate companion bill.

Madam President, the Paycheck Protection Program continues to be a lifeline for small businesses. It has made the difference between their shutting their doors and laying off their employees, and their being able to remain open, survive the pandemic—and most important of all—send paychecks to their employees. Since the program was created last year, more than \$718 billion in forgivable Small Business Administration loans have been approved, securing tens of millions of jobs in this country. The program has also been responsible for bringing approximately \$3 billion to the State of Maine in forgivable loans that have allowed our small businesses, particularly those in the hospitality industry, to survive the pandemic and continue to send paychecks to their employees.

The current application deadline for the PPP is March 31. That is just days away, Madam President. I continue to hear about the urgent need for more PPP assistance from Maine small businesses, and to hear from others who are eligible for assistance, but whose financial institutions are getting error messages from the Small Business Administration's computer system. Originally, the SBA had used the E-Tran system. For some reason, it switched computers for this round of PPP, and we understand that there are more than 190,000 applications that are pending for approval that are likely eligible for assistance, but are held up because of computer glitches or other errors. The bill before us today mirrors the legislation that I introduced with Senators Cardin and Shaheen in that it provides for a clean extension of the PPP application deadline. It would simply extend the application deadline for PPP loans from March 31 to May 31—just two more months—and then it would provide an additional 30 days for the SBA to process pending applications. So if a small restaurant, for example, applied for a second PPP loan for which it's eligible because its revenues are down by 25 percent comparing similar quarters in 2019 and 2020, it would not lose out because it applied in May and the SBA did not get time to process the application.

Madam President, our bill has been endorsed by more than 90 organizations, including the nation's largest small business advocacy group—the National Federation of Independent Business. It has also been endorsed by the U.S. Chamber of Commerce, the American Hotel and Lodging Association, the International Franchise Association, the National Restaurant Association, the U.S. travel Association, and the Independent Community Bankers of America. The House passed this clean PPP extension last week by an overwhelming margin of 415-3. With the House now in recess and the Senate leaving this week, advancing a clean extension

through the Senate ensures the continuation of this vital relief for our small businesses and their employees. We simply have to get this done.

Now Madam President, I agree with my colleagues that there are further improvements that could be made to PPP, such as addressing an issue facing certain sole proprietors. Unfortunately, the new administration changed the rules, so sole proprietors who applied early when the program reopened in January were treated differently than sole proprietors who are applying now. That obviously doesn't make sense, we should have the same rule. I have talked with the new SBA administrator about this problem. She agrees that it is unfair and needs to be fixed, and has committed to working with all the sponsors, and with the House and Senate Small Business Committee to find a solution to ensure that the program is implemented as Congress intended. But in order to ensure that there's adequate time to develop and implement these improvements, we must first without delay pass H.R. 1799 to keep the PPP open for another two months. I urge all of my colleagues to support cloture and passage of this important bipartisan legislation. It truly is vital. Thank you, Madam President.