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Since 1897

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**FOR IMMEDIATE RELEASE**

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**PAYCHECK PROTECTION PROGRAM FUNDS REPLENISHED**

RALEIGH, N.C. – Congress has approved \$310 billion in additional funding for the Paycheck Protection Program (PPP), raising the total appropriated for the program to \$659 billion. “We are grateful to the Congressional leaders who recognized the need for additional funding and worked quickly to get the funds appropriated,” said NCBA President and Chief Executive Officer Peter Gwaltney. “The banking industry has been united in its appeal to Congress to approve more funding quickly so lenders can get back to work processing and funding PPP loans for small businesses in their communities.”

Treasury and the SBA announced this afternoon that the SBA will resume accepting Paycheck Protection Program loan applications on the morning of Monday, April 27. “Bankers will continue to work as fast as humanly possible to meet the additional demand and need for Paycheck Protection Program loans,” said Gwaltney. “North Carolina banks have committed significant resources to originate these loans for small businesses in the communities that they serve. Our member banks are proud to play a role in the administration of this important economic relief program.”

Small businesses should visit [www.sba.gov](http://www.sba.gov) to learn more about the Paycheck Protection Program and gather the required information before applying for a PPP loan with their primary bank. Not every North Carolina financial institution is a fit to participate in the program. If your bank is not a participant in the Paycheck Protection Program, small businesses should inquire with other lenders.

After the launch of the SBA Paycheck Protection Program on Friday, April 3, North Carolina bankers worked through nights and weekends to process PPP loans for small businesses in their communities, until the initial funds for the program were depleted on the morning of Thursday, April 16. Just 10 days after the PPP was launched, North Carolina banks had made 23,786 PPP loans to North Carolina small businesses, totaling more than \$5.7 billion. With the newly replenished funds in the program, North Carolina’s banks are eager to get back to work.

“North Carolina banks entered this pandemic from a position of strength, thanks to record capital and

liquidity levels, as well as prudent planning and risk mitigation,” said Gwaltney. “We look forward to continuing in our efforts to assist small businesses across North Carolina in their time of need.”

**ABOUT THE NORTH CAROLINA BANKERS ASSOCIATION:**

The North Carolina Bankers Association brings together all categories of banking institutions that best represent the interests of our rapidly changing state. Proudly serving North Carolina’s banking industry since 1897, the NCBA is the professional trade organization providing advocacy, leadership and support for its dynamic membership base. The Association has two subsidiaries, Centrant Community Capital and Community Bank Services (CBS). Centrant Community Capital provides permanent debt financing for workforce apartment communities and housing in a number of states. CBS offers insurance and employee benefit products, as well as other to the Association’s members and publishes a quarterly magazine, *Carolina Banker*. For more information, visit at [www.ncbankers.org](http://www.ncbankers.org).

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