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NC BANKERS ASSOCIATION STATEMENT ON PPP FUNDING

RALEIGH, N.C. – “North Carolina banks stood by their small business customers well before the Paycheck Protection Program (PPP) was created by the CARES Act and will continue to stand by them now as PPP funding nears depletion. Banks will continue to work closely with small businesses to tailor financial solutions for their individual situations,” said NCBA President & Chief Executive Officer Peter Gwaltney. As of 6:30 a.m. this morning (Thursday), the SBA reported that more than 1,625,673 applications had been approved totaling more than \$338,002,334,458.

While the initial funding of \$349 billion for the Paycheck Protection Program was an unprecedented amount for such an initiative, Congress knew that more funding would be needed. Congressional leaders have publicly voiced their commitment to appropriate more funding and have closely watched the rate of PPP lending by banks to small businesses. In just 10 days after the Paycheck Protection Program was launched, North Carolina banks made 23,786 PPP loans to North Carolina small businesses, totaling more than \$5.7 billion. Once funding is depleted, the SBA has stated that it will cease accepting applications from banks to make PPP loans.

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. Small business owners can call their member of Congress at (202) 224-3121 to express their support for additional funding for the Paycheck Protection Program.

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.

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