

[Banking and Finance Law Daily Wrap Up, FINANCIAL STABILITY— Treasury, SBA release PPP loan data, report, \(Jul. 7, 2020\)](#)

Banking and Finance Law Daily Wrap Up

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The Treasury Department and the SBA have released detailed data for most loans made under the Paycheck Protection Program up through June 30, 2020.

The Small Business Association (SBA) and the Treasury Department have [announced](#) that they are releasing detailed [loan-level data](#) regarding the loans made under the Paycheck Protection Program (PPP). The disclosure covers each of the 4.9 million PPP loans that have been made. The loan-level data includes business names, addresses, North American Industry Classification System codes, zip codes, business type, demographic data, non-profit information, name of lender, jobs supported, and loan amount ranges, accounting for nearly 75 percent of the loan dollars approved. For all loans below \$150,000, SBA is releasing all of the above information except for business names and addresses. The data release also includes overall statistics regarding dollars lent per state, loan amounts, top lenders, and distribution by industry. The loans have reached diverse communities proportionally, across all income levels and demographics.

The [Paycheck Protection Program Report](#) includes approvals through June 30, 2020.

"The PPP is providing much-needed relief to millions of American small businesses, supporting more than 51 million jobs and over 80 percent of all small business employees, who are the drivers of economic growth in our country," Treasury Secretary Steven Mnuchin said in a statement. He noted that 27 percent of the program reached to low- and moderate-income communities. Mnuchin stated that the average loan size is approximately \$100,000, "demonstrating that the program is serving the smallest of businesses."

Congressional response. Congressional leadership weighed in on the data release. Senate Minority Leader Chuck Schumer (D-NY) [called](#) the release a "good start" but stated that "more transparency is still needed to ensure that these taxpayer dollars went where Congress intended—to the truly small and underbanked small businesses."

Senator Sherrod Brown (D-Ohio) [stated](#) that "The Administration releasing this data is a first step that will allow for proper oversight and inform future stimulus plans." Rep. James E. Clyburn (D-SC), Chairman of the Select Subcommittee on the Coronavirus Crisis, also [commented](#) on the disclosures. Together with the other Democratic members of the subcommittee, Clyburn had sent a letter to the Treasury Department and SBA calling for them to release the names of PPP borrowers, as it does for other similar loan programs. Clyburn stated that "Ensuring transparency in federal relief programs is one of my top priorities as subcommittee chairman." He said the disclosures "will create much-needed transparency for the largest borrowers, but it is only a first step."

RegulatoryActivity: CommunityDevelopment Covid19 FinancialStability Loans