

# **Durbin Joins Minority Business Owners To Discuss The Paycheck Protection Program**

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SPRINGFIELD – U.S. Senator Dick Durbin (D-IL) today joined the Illinois State Black Chamber of Commerce, the NAACP, and the American Business Immigration Coalition at the organizations’ webinar for minority business owners in Illinois to discuss the Paycheck Protection Program (PPP), which has allocated more than 225,000 loans worth nearly \$23 billion to Illinois small businesses. During the webinar, Durbin spoke about his support for providing a second round of loans to the hardest hit businesses and for simplifying the Small Business Administration’s forgiveness application. Durbin also discussed the barriers minority-owned business owners face in accessing the PPP and the importance of the set-aside that Senate Democrats secured to be specifically used for community-based lenders like Minority Depository Institutions and Community Development Financial Institutions to better address the needs of minority-owned, underserved, and rural businesses.

“In the midst of the COVID-19 pandemic, small businesses are struggling, especially minority-owned businesses. It’s critical that we continue to provide financial assistance to small business owners and make the necessary improvements to ensure that businesses of color are able to access this critical lifeline,” said Durbin. “The Senate has

to come back to Washington and address these problems now before our small businesses have to permanently shut their doors.”

Durbin is a cosponsor of the *Prioritized Paycheck Protection Program (P4) Act*, which would provide a second PPP loan to borrowers with 100 or fewer employees that have demonstrated a revenue loss of at least 50 percent; reserve 20 percent of funds for businesses with 10 or fewer employees; prioritize underserved and rural borrowers; and require SBA to collect demographic information.