

Sen. Durbin Discusses Paycheck Protection Program With Illinois Credit Union League

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SPRINGFIELD – U.S. Senator Dick Durbin (D-IL) spoke today with members of the Illinois Credit Union League (ICUL) about negotiations on the next COVID-19 relief package and the importance of the Paycheck Protection Program (PPP) to ensure Illinois small businesses can maintain their operations and pay their employees as the COVID-19 pandemic continues to impact the economy. Durbin also discussed simplifying the Small Business Administration’s loan forgiveness application, especially for borrowers with loans under \$100,000.

“During a time of unprecedented economic uncertainty, Illinois’ credit unions stepped in to offer small businesses and nonprofits critical financial relief, including through the Paycheck Protection Program. But as this crisis continues, we must do more,” said Durbin. “I’m calling on my colleagues in Congress to extend the PPP and offer the necessary fiscal relief to help small businesses keep the lights on and their employees paid.”

Illinois' credit unions provided 3,200 PPP loans, nearly 80 percent of which were for less than \$50,000.