



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

April 7, 2020

The Honorable Michael R. Pence
President of the Senate
United States Senate
Washington, DC 20510

Dear Mr. President:

On March 27, 2020, the President signed into law the CARES Act (Public Law 116-136), which provided more than \$2.2 trillion for combatting the spread of the coronavirus at the local, State, national, and international levels and to support the U.S. economy and the American people.

As the pandemic has grown, it is placing unprecedented strain on the Nation's small businesses and non-profit organizations. The Administration has responded by quickly launching the Paycheck Protection Program (PPP) as authorized in division A of the CARES Act. As of today, the Small Business Administration (SBA) has recorded over 220,000 loans totaling approximately \$66 billion. Given the level of demand for the program, the Administration believes the funds appropriated for this program will soon be exhausted.

The aim of this request is to meet the immediate demand for the program as authorized and to ensure that employers can keep employees on payrolls for the remainder of the covered period. This request is not intended to expand program eligibility or the duration of the program.

At this time, the Administration is requesting to amend the CARES Act to increase the amounts authorized for commitments for PPP by \$251 billion, to a total authorized level of \$600 billion, as well as an appropriation of an additional \$261.3 billion for SBA for the costs of this authorized level of loan guarantees. Consistent with the CARES Act, the Administration believes it is appropriate that these additional amounts be designated as an emergency requirement pursuant to section 4(g) of the Statutory Pay-As-You-Go Act of 2010 (2 U.S.C. 933(g)). Please see the attached Appendix for proposed language reflecting this request.

Thank you for your consideration of these funding needs. I urge the Congress to take swift action to provide the additional funding requested to support America's response to COVID-19. I stand ready to work with you to achieve this goal.

Sincerely,

A handwritten signature in blue ink, appearing to read "R. Vought", with a stylized flourish at the end.

Russell T. Vought
Acting Director

Enclosures

Identical Letter Sent to:

The Honorable Nancy Pelosi

The Honorable Mitch McConnell

The Honorable Charles E. Schumer

The Honorable Kevin McCarthy

The Honorable Richard C. Shelby

The Honorable Nita Lowey

The Honorable Patrick J. Leahy

The Honorable Kay Granger

The Honorable Marco Rubio

The Honorable Nydia Velázquez

The Honorable Benjamin L. Cardin

The Honorable Steve Chabot

Title: To increase amounts authorized for commitments for the Paycheck Protection Program authorized under section 7(a) of the Small Business Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Paycheck Protection Program Increase Act of 2020”.

SEC. 2. INCREASING AMOUNTS FOR THE PAYCHECK PROTECTION PROGRAM.

(a) In General.—Section 1102(b)(1) of the Coronavirus Aid, Relief, and Economic Security Act (Public Law 116-136) is amended by striking “\$349,000,000,000” and inserting “\$600,000,000,000”.

(b) Appropriations.—Section 1107(a)(1) of the Coronavirus Aid, Relief, and Economic Security Act (Public Law 116-136) is amended by striking “\$349,000,000,000” and inserting “\$610,320,000,000”.

SEC. 3. EMERGENCY DESIGNATION.

(a) In General.—The amounts provided under this Act are designated as an emergency requirement pursuant to section 4(g) of the Statutory Pay-As-You-Go Act of 2010 (2 U.S.C. 933(g)).

(b) Designation in Senate.—In the Senate, this Act is designated as an emergency requirement pursuant to section 4112(a) of H. Con. Res. 71 (115th Congress), the concurrent resolution on the budget for fiscal year 2018.