

Vince Malta

2020 President

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July 1, 2020

The Honorable Ann Wagner
U.S. House of Representatives
2350 Rayburn House Office Building
Washington, DC 20515

The Honorable Wm. Lacy Clay
U.S. House of Representatives
2428 Rayburn House Office Building
Washington, DC 20515

Dear Representatives Wagner and Clay:

On behalf of the 1.4 million members of the National Association of REALTORS® (NAR), thank you for introducing the “Calculate PPP Forgiveness Act of 2020,” which will help small businesses and independent contractors comply with the Paycheck Protection Program (PPP).

The PPP was created by the CARES Act to provide relief to small businesses and independent contractors impacted by COVID-19, helping them stay in business and pay their employees. It has provided billions in forgivable loans to thousands of borrowers, and is crucial to their ability to ultimately reopen and help restart the economy when the pandemic ends. However, understanding the requirement for forgiveness and calculating the amount they are eligible for has presented challenges to many borrowers. A complicated calculation may require some to hire the assistance of accountants or lawyers, an expense many cannot afford during these times. The Calculate PPP Forgiveness Act will relieve this burden by requiring the SBA to provide a publicly available calculator that provides lenders and recipients the ability to reasonably and accurately estimate the amount of loan forgiveness for individual PPP loans.

Again, thank you for introducing this important legislation, which will help small businesses and independent contractors navigate the PPP forgiveness process.

Sincerely



Vince Malta
2020 President, National Association of REALTORS®

