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**July 1, 2020**

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

Dear Representative Wagner:

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®

