

February 4, 2021

Charlie Oppler
2021 President

Bob Goldberg
Chief Executive Officer

ADVOCACY GROUP

Shannon McGahn
Chief Advocacy Officer

The Honorable Nydia Velázquez
Chairwoman
U.S. House of Representatives
Committee on Small Business
2302 Rayburn House
Office Building
Washington, DC 20515

The Honorable Blaine Luetkemeyer
Ranking Member
U.S. House of Representatives
Committee on Small Business
2230 Rayburn House
Office Building
Washington, DC 20515

Dear Chairwoman Velázquez and Ranking Member Luetkemeyer:

On behalf of the 1.4 million members of the National Association of REALTORS®, thank you for holding today's hearing, "State of the Small Business Economy in the Era of COVID-19." Congress acted quickly in 2020 to pass the CARES Act, which created critical relief programs for small businesses that were forced to close or reduce operations due to the pandemic, and it has since acted to reauthorize and improve those programs. As the pandemic goes on, Congress must continue to protect these critical economic drivers.

Although small businesses remain in danger in the wake of COVID-19, they have been bolstered by the Small Business Administration Paycheck Protection Program (PPP) and Economic Injury Disaster Loans. PPP loans have provided crucial assistance to numerous entities impacted by the pandemic, allowing them to keep employees paid and meet other debt and financial obligations. NAR was pleased to see Congress reauthorize and provide new funding for the PPP in the December 2020 COVID-19 relief package, as it allows new borrowers to access these loans and makes second-draw loans available to the hardest-hit small businesses. It is important that Congress continues to support this program and that the SBA and the Treasury Department work to secure efficiency in the application processes.

To further protect small businesses and the economy, Congress should consider relief options that go beyond what the SBA currently offers. The Main Street Lending Facility was created with the intent of providing relief options to these businesses, but it has fallen short of these goals in spite of improvements to lower the minimum loan amount. Congress should consider further alterations to the Main Street Lending Facility – most immediately increasing the number of participating lenders – to make it



more accessible to those hardest-hit sectors for which SBA programs are either insufficient or not available due to qualification standards.

Again, thank you for holding this important hearing. We look forward to continuing to work with you to help small businesses survive this crisis and lead in our nation's economic recovery.

Sincerely,

A handwritten signature in black ink, appearing to read "Charlie Oppler", with a long horizontal flourish extending to the right.

Charlie Oppler
2021 President, National Association of REALTORS®

cc: U.S. House of Representatives Committee on Small Business