

March 10, 2021

Charlie Oppler
2021 President

Bob Goldberg
Chief Executive Officer

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

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

ADVOCACY GROUP

Shannon McGahn
Chief Advocacy Officer

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 this hearing, “The Next Steps for the Paycheck Protection Program.” 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 and other businesses at risk.

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 that Congress reauthorized and provided new funding for the PPP in the two recent COVID-19 relief packages, as this allows new borrowers to access these loans and makes second-draw loans available to the hardest-hit small businesses. However, the deadline for applying for a loan has not been extended past March 31, 2021 – a date that is quickly approaching. At such a crucial juncture for small businesses and with a return to normalcy on the horizon, it is critical that Congress not prematurely cut-off aid that may make the difference between a business remaining open or having to permanently close.

NAR also appreciates the steps taken by the Biden Administration to improve the PPP, including the two-week period during which only the smallest businesses could apply and the changes to the loan amount calculations for independent contractors, sole proprietors, and the self-employed. These changes increase the equity of the program, allowing potential borrowers that may have had difficulty accessing the loans earlier a fair shot, and also better reflect the actual income of the “Schedule C filers” category. The loan calculation updates are only available to new Schedule C filer applicants however, meaning many who already received loans got less



than they would now be eligible for. Congress should amend the program to allow those early participants to receive the difference in the loan amount they might now be eligible for, instead of unnecessarily penalizing them simply because they already received their loans.

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 Committee on Small Business