

Charlie Oppler
2021 President

Bob Goldberg
Chief Executive Officer

ADVOCACY GROUP

Shannon McGahn
Chief Advocacy Officer

March 16, 2021

The Honorable Susan Collins
United States Senate
413 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Ben Cardin
United States Senate
509 Hart Senate Office Building
Washington, DC 20510

The Honorable Jeanne Shaheen
United States Senate
506 Hart Senate Office Building
Washington, DC 20510

Dear Senators Collins, Cardin, and Shaheen:

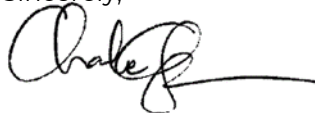
On behalf of the 1.4 million members of the National Association of REALTORS®, thank you for introducing S. 723, the PPP Extension Act of 2021.

The Paycheck Protection Program (PPP) has been a critical lifeline to small businesses dealing with losses due to the COVID-19 pandemic since it was created by the CARES Act in April 2020. The program has provided 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 businesses. NAR was additionally pleased by the updates to the loan calculations for “Schedule C filers” – independent contractors, sole proprietors, and the self-employed – who were disadvantaged under the previous system.

The PPP Extension Act of 2021 takes the common-sense step of extending the program’s deadline, currently set to expire on March 31, 2021. By extending the application deadline two months through May 31, and giving lenders an additional 30 days to process those applications, Congress can give more businesses a chance to apply for the relief they need to survive this crisis. At such a crucial juncture for small businesses, and with a return to normalcy on the horizon, it is critical that this aid not be prematurely cut-off when it could make the difference between a business remaining open or having to permanently close.

Again, thank you for introducing this important legislation. We look forward to continuing to work with you to see if passed into law.

Sincerely,



Charlie Oppler
2021 President, National Association of REALTORS®

