



June 25, 2020

The Honorable Richard E. Neal  
Chairman  
Committee on Ways and Means  
U.S. House of Representatives  
Washington, DC 20515

Dear Chairman Neal:

We write in further reply to your June 13, 2020 letter regarding the Paycheck Protection Program (PPP).

The Department of the Treasury (Treasury) and the Small Business Administration (SBA) are committed to implementing the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) with transparency and accountability. Information regarding approved PPP loans and program participation is regularly provided on our websites.<sup>1</sup> Additionally, on June 19, 2020, SBA—in consultation with Treasury and bipartisan leaders of the Senate Committee on Small Business and Entrepreneurship—announced that it will make additional data regarding PPP loans publicly available in a manner that balances the interests of transparency with protections for small businesses, sole proprietors, and independent contractors. SBA intends to disclose the business names, addresses, NAICS codes, zip codes, business type, demographic data, jobs supported, and loan amount ranges as follows: \$150,000-\$350,000; \$350,000-\$1 million; \$1-2 million; \$2-5 million; and \$5-10 million. These categories account for nearly 75 percent of the loan dollars approved. For loans below \$150,000, SBA intends to disclose the specific loan amounts along with NAICS codes, zip codes, business type, demographic data, and jobs supported, but no personally identifiable borrower information.

This approach to public disclosure will allow Americans to see how their tax dollars are being spent, while ensuring that America's entrepreneurs and job creators are able to compete fairly as our economy safely reopens. Unlike other SBA loans, PPP loan amounts are calculated based on payroll data, which employers typically treat as commercially sensitive or proprietary. In general, a borrower's specific PPP loan amount will reveal the borrower's nonpublic payroll information—including the personal income of independent contractors and sole proprietors that received PPP loans.

In addition to these public disclosures, SBA will provide the Committees with full access to all PPP loan-level information—including, but not limited to, all borrower names and loan amounts—with the understanding that nonpublic personally identifiable and commercially

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<sup>1</sup> See <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program> (providing daily and weekly PPP data); see also <https://home.treasury.gov/system/files/136/SBA-Paycheck-Protection-Program-Loan-Report-Round2.pdf>.

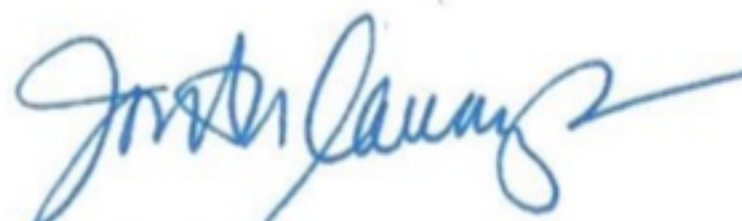
sensitive business information will be treated as confidential. We will contact your staff to discuss how best to provide access to this information in a secure format, with the expectation of providing the Committees full access by the end of next week. Because this data will include voluminous personally identifiable information and commercially sensitive business information, we ask that the Committees please identify the staff member with whom SBA should work to ensure appropriate data security. SBA is also providing GAO with full access to all PPP loan-level data and contacted GAO on June 23 to discuss how the loan-level data can be produced in a format that protects the confidentiality of borrowers' nonpublic personally identifiable and commercially sensitive business information. We are awaiting GAO's response.

If you have any further questions, please direct your staff to contact the Offices of Legislative Affairs at Treasury and SBA.

Sincerely,



Steven T. Mnuchin  
Secretary  
U.S. Department of the Treasury



Jovita Carranza  
Administrator  
Small Business Administration

Identical letter sent to:

The Honorable Maxine Waters  
The Honorable Nydia M. Velázquez

cc: The Honorable Kevin P. Brady  
The Honorable Patrick McHenry  
The Honorable Steve Chabot