



OCUL Stimulus 3.5 Update: Paycheck Protection Program April 22, 2020

Amid the flurry of congressional activity surrounding the Small Business Administration's (SBA) Paycheck Protection Program (PPP) and distribution of economic impact statements, the League has tirelessly driven awareness efforts to encourage policy changes and funding allocations that benefit Ohio credit unions and their more than three million members.

As the original \$349 billion in PPP funding ran out last week, the League and nearly 20 Ohio credit union leaders sent more than 70 unique messages to the Ohio congressional delegation advocating for an increase in PPP funding so community-based lenders, like credit unions, can do more for small businesses in need.

Today, Stimulus Package 3.5 negotiations concluded, and we believe the final product positively impacts credit unions aiding small businesses in the following areas:

- Clarifies all federally and privately insured credit unions are eligible PPP lenders
- Includes a \$250 billion increase for PPP **plus** an extra \$60 billion for PPP included as a set aside for institutions with assets less than \$50 billion
- Of the \$60 billion set aside, \$30 billion would be for lenders between \$10 billion and \$50 billion in assets; the other \$30 billion would be for lenders with less than \$10 billion in assets
- Allocates an additional \$50 billion EIDL loans, \$10 billion for EIDL grants, and \$2.1 billion in administration of all SBA programs
- Ensures the Community Financial Institution definition includes state and federally chartered credit unions.

For additional reference, please check out the [text for Stimulus 3.5](#) and a more [detailed synopsis of the negotiation's anticipated impact](#).

Credit union advocacy only works when credit unions (you), the League (us), and CUNA work together to amplify and activate the Movement's "people helping people" philosophy.