



OHIO CREDIT  
UNION LEAGUE

May 13, 2020

The Honorable Jovita Carranza  
Administrator  
The Small Business Administration  
409 3rd Street, S. W.  
Washington D.C. 20416

Re: Interim Rule SBA-2020-0015

Dear Madam Administrator:

On behalf of the Ohio Credit Union League (OCUL) and Ohio's 257 state and federally chartered credit unions, thank you for your leadership during this unprecedented time. OCUL appreciates the Small Business Administration's (SBA) swift action to assist borrowers and lenders access critical funding to lift workers and communities impacted by COVID-19.

On March 27, 2020 President Trump signed the CARES Act (Pub. L. 116-136), which established the Paycheck Protection Program (PPP) among other items, to help small businesses facing hardship due to the COVID-19 pandemic. We are writing to seek an important access modification to the PPP final rule. As the CARES Act was quickly drafted and implemented, 47 state-chartered, privately insured Ohio credit unions were inadvertently excluded from the list of depository financial institutions as eligible lenders of this important stimulus funding.

Subsequently, on April 24, 2020, the President signed the Paycheck Protection Program and Health Care Enhancement Act (Pub. L. 116-139) to provide an additional \$310 billion, earmarking \$30 billion of that sum for smaller community-based lenders with less than \$10 billion in assets, and explicitly include all federally and state-chartered credit unions. This change corrected the original definition of a "credit union" under the CARES Act from simply a federally insured institution to include all state and federally chartered credit unions, including those privately insured. More specifically, the term 'credit union' means a state credit union or a federal credit union, as those terms are defined, respectively, in section 101 of the Federal Credit Union Act (12 U.S.C. 1752).

To be consistent with Pub. L. 116-139, we respectfully request the SBA adapt its final rule to accommodate recent statute modifications that include all credit unions, whether state or federally chartered, as eligible approved lenders under Section 3.a. of the Interim Rule, and updated the CARES Act Section 1102 Lender Agreement (Form 3506) to include state and federally chartered credit unions. These critical updates simply accommodate the recent statute change and further encourage additional PPP participation from small,



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community-based lenders desiring to aid small business members during federal recovery efforts.

Thank you for your careful consideration of recent congressional action, and its connection to SBA PPP rulemaking and appropriate application forms, to empower all credit unions. If you have any additional questions, please contact OCUL's SVP of Advocacy, Emily Leite, at (614) 923-9770 or [eleite@ohiocul.org](mailto:eleite@ohiocul.org).

Sincerely,

A handwritten signature in black ink, appearing to read 'Paul L. Mercer'.

Paul L. Mercer  
President



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