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United States Senate

COMMITTEE ON SMALL BUSINESS & ENTREPRENEURSHIP

WASHINGTON, DC 20510-6350

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MICHAEL A. NEEDHAM, REPUBLICAN STAFF DIRECTOR
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January 22, 2019

The Honorable Linda McMahon
Administrator
U.S. Small Business Administration
409 3rd Street, SW
Washington, DC 20416

Dear Administrator McMahon:

As members of the Senate Committee on Small Business and Entrepreneurship, we are concerned that the current government shutdown is preventing small businesses from accessing much needed capital through the Small Business Administration's 7(a) and 504 Loan Guaranty Programs and that the growing backlog of applications will create long delays for loan approvals once the agency reopens.


As you know, the SBA works with approved lenders and community development organizations to guarantee loans, mitigating their risks and offering access to capital to those unable to obtain conventional loans. In FY 2018, the SBA approved more than 66,000 loans in the 7(a) and 504 loan programs, providing more than \$30 billion to small businesses and supporting nearly 600,000 jobs.


With the SBA's loan processing centers in California and Kentucky currently unable to process loans, small businesses are losing out on an estimated \$117 million in capital every day that the government shutdown continues.

Because capital is the lifeblood of our nation's small businesses, it is critical that the SBA have a plan in place to address the growing backlog of loan applications so that it can be quickly implemented once the government reopens. As such, we ask that you provide us with the steps you are taking to ensure that the SBA can quickly and equitably work through the growing backlog of applications. Please let us know if you require additional resources or authorities to meet the needs of these small businesses who are being adversely affected by the government shutdown.

Thank you for your attention to this request. We look forward to your response.

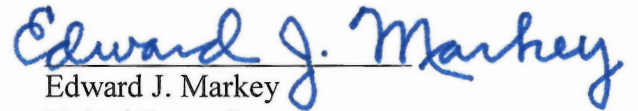
Sincerely,


Benjamin L. Cardin
United States Senator

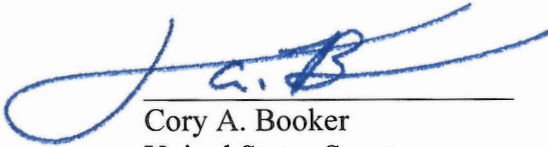

Maria Cantwell
United States Senator



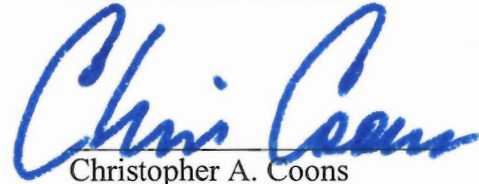
Jeanne Shaheen
United States Senator



Edward J. Markey
United States Senator



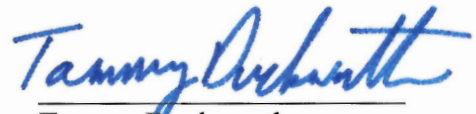
Cory A. Booker
United States Senator



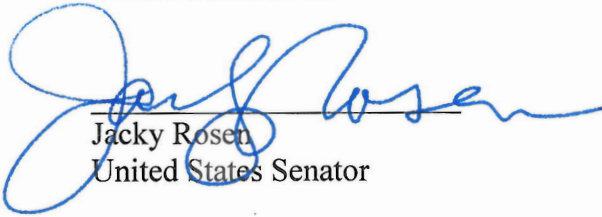
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United States Senator



Mazie K. Hirono
United States Senator



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United States Senator



Jacky Rosen
United States Senator