

United States Senate

WASHINGTON, DC 20510-1304

April 3, 2020

Linda Koch
President & CEO
Illinois Bankers Association
3201 West White Oaks Drive, Suite 400
Springfield, IL 62704

Kraig Lounsberry
President
Community Bankers Association of Illinois
901 Community Drive
Springfield, IL 62703

Tom Kane
President/CEO
Illinois Credit Union League
225 S College
Springfield, IL 62794

Dear Ms. Koch; Mr. Lounsberry; and Mr. Kane:

Congress recently passed the *Coronavirus Aid, Relief, and Economic Security Act*, known as the *CARES Act* (Public Law 116-136), which was signed into law on March 27, 2020. This law created the Paycheck Protection Program to provide immediate and much-needed financial assistance to our nation's small businesses grappling with economic challenges as a result of the coronavirus pandemic.

I am disappointed about reports that financial institutions in Illinois are choosing not to participate in the Small Business Administration's (SBA) new loan program, which could help so many small businesses in our state. In light of the recent guidance issued by the Treasury Department and SBA, I urge you to encourage your members to participate in the Paycheck Protection Program to help ensure that small businesses across the state have access to the resources they need to survive the economic consequences they are facing due to the coronavirus pandemic.

At this critical moment in our history, Illinois banks and credit unions have an opportunity and a responsibility to meet the credit needs in their communities. I ask that you conduct a survey of your members as soon as possible to find out how many are participating in this important program. Please let me know the results of your survey as well as how many Illinois small businesses your institutions plan to help through these difficult times.

As you are acutely aware, the COVID-19 outbreak has presented a historic shock to our economy, and it is no secret that Illinois families and small businesses are hurting. Recognizing the crisis, Congress took unprecedented action on a bipartisan basis to pass three major pieces of legislation. It is now up to you and your members to help deliver the financial assistance as Congress intended—ensuring this financial lifeline is extended to the more than one million

small businesses across our state, especially small businesses in underserved and rural communities.

I am counting on you to bring this new SBA program to life. Our small businesses are counting on you to be there for them when they need it most. The banking industry is based on confidence and trust, and I know that the communities you serve will remember the actions your institutions took during this unprecedented crisis. Please don't hesitate to reach out if I can be of assistance as we all work together to ensure our small businesses have the resources needed to succeed.

I thank you for all that you do and I trust that you will continue to meet the financial needs of Illinois families and businesses.

Sincerely,



Richard J. Durbin
United States Senator