

CLIENT ALERT

The SBA Discloses Recipient Identity and Other Information for PPP Loans of \$150,000 and Above

July 7, 2020

On July 6, 2020, the Small Business Administration (SBA) has made publicly available various types of information about all Paycheck Protection Program (PPP) loans, and targeted media scrutiny has immediately followed. For loans of \$150,000 and above, the SBA has released the loan range (e.g., \$150,000 – 350,000, \$1,000,000 – 2,000,000, \$5,000,000 – 10,000,000) and the recipients' business name and street address. For loans of less than \$150,000, the SBA has released the exact amount of the loan but has not released the name of the PPP loan recipient or its street address. For all loans, the SBA has published the recipient's NAICS code, the recipient's business type, the date the loan was approved, the "jobs retained," the lender, and the congressional district. The SBA is also releasing voluntarily-provided demographic information although it has noted that "approximately 75% of all PPP loans did not include any demographic information because that information was not provided by the borrowers" and that the SBA is "working to collect more demographic information from borrowers to better understand which small businesses are benefiting from PPP loans." The SBA has indicated that this PPP data includes only active loans and that loans that were cancelled for any reason have not been included.

Crowell & Moring LLP will continue to monitor and report on PPP developments.

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