



SBA TO PUBLISH NAMES OF PPP LOAN RECIPIENTS

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The U.S. Small Business Administration (SBA) and U.S. Department of Treasury came to an agreement with the bipartisan leaders of the U.S. Senate Small Business Committee to make public additional data regarding the Paycheck Protection Program (PPP). Most notably, the SBA agreed to publish the names of all businesses that received PPP loans over \$150,000. This accounts for 75% of all PPP loan dollars approved to date.

The SBA will disclose business names, addresses, zip codes, business type, demographic data, non-profit information, job supported and the loan amounts in ranges. Each business' individual loan amount will not be published, but each business' loan amount will be designated in a range, as follows:

- \$150,000 - \$350,000
- \$350,000 - \$1 Million
- \$1 Million - \$2 Million
- \$2 Million - \$5 Million
- \$5 Million - \$10 Million

For loans below \$150,000, while the names of recipients will not be published, totals will be released, aggregated by zip code, by industry, by business type, and by various demographic categories.

The SBA has not identified a date when this information will be released. Given prior backlash against public and other presumably capital rich companies that received PPP loans, all recipients whose names will be published should be prepared with an internal and external communications plan to discuss the receipt of loan funds. How businesses address their receipt of a PPP loan – why it was needed, what it was used for, and the potential ramifications if it had not been received – will be crucial to the public relations effort. Additionally, given public misperceptions, businesses should be prepared to explain that the

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PPP loan will only be forgiven if the funds are spent on permitted expenses during the covered period, and that the business is working to comply with all applicable requirements.