

McConnell to the Rescue: More Small Business Relief is on the Way

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Senate Majority Leader Mitch McConnell revealed on Tuesday that he was working on providing more funding for small businesses who have suffered during the coronavirus crisis.

“The small-business Paycheck Protection Program needs more funding. Congress needs to act with speed and total focus to provide more money for this uncontroversial bipartisan program,” McConnell said.

[The Wall Street Journal](#) reported, “The Treasury Department is expected to request at least \$200 billion more for the program on Tuesday, and Mr. McConnell will need the consent of Senate Minority Leader Chuck Schumer (D., N.Y.) to pass the funding this week.

With lawmakers out of town, Mr. McConnell said he hoped to pass the measure through unanimous consent or a voice vote.”

“Texas Senator Marco Rubio, the chairman of the Small Business Committee, estimated the program needs an additional \$200-\$250 billion,” [The Daily Mail](#) added.

The Journal continued, “Lenders have been inundated with applications for the funds since the program launched on Friday. The loans, capped at a maximum of \$10 million for businesses with fewer than 500 employees, are intended to cover roughly two months of essential costs, and the government will forgive the debt if businesses don’t lay off workers ...

The [Federal Reserve](#) said Monday it would create a new program to finance the loans lenders make to small businesses, freeing up more lending capacity.”

[The Washington Post](#) also noted, “Wells Fargo didn’t begin taking applications until Saturday and by Monday morning said it had reached the \$10 billion cap it had set for loans under the program. To deal with the crushing demand, the Federal Reserve launched a system for banks to offload these assets so they could originate more loans.”

McConnell’s [statement](#) read:

Twelve days ago, the Senate passed the largest rescue package in American history. Our bipartisan CARES Act provided more than \$2 trillion in relief for workers and families, resources for hospitals and healthcare providers, and emergency lending to blunt mass layoffs and help workers continue to get paid.

As the administration works to implement this historic legislation and push money out the door, Senate Republicans believe any potential further action will need to be tailored to the actual needs of our nation, not plucked off preexisting partisan wish lists.

Even as the CARES Act continues to come online, one such need is already clear: The small-business Paycheck Protection Program needs more funding. This bold legislation from Chairman Marco Rubio, Chairman Susan Collins, Senator Ben Cardin, and Senator Jeanne Shaheen is providing emergency liquidity to Main Street businesses nationwide to keep paychecks coming.

In just a few days, this program has become overwhelmingly popular. Thanks to the hard work of small businesses and lenders, billions of dollars have already landed and tens of billions more are already in the pipeline. Jobs are literally being saved as we speak. But as Secretary Mnuchin has explained.

Congress needs to quickly provide more funding or this crucial program will run dry. That cannot happen. Nearly 10 million Americans filed for unemployment in just the last two weeks. This is already a record-shattering tragedy and every day counts.

Congress needs to act with speed and total focus to provide more money for this uncontroversial bipartisan program.

I will work with Leader Schumer and hope to approve further funding for the Paycheck Protection Program by unanimous consent or voice vote during the next scheduled Senate session on Thursday.