

IOPFDA COVID-19 Sixth Weekly Legislative Update and Dealer Call

*With Government Affairs Director, Paul Miller and IOPFDA
President & CEO, Mike Tucker*



SBA Data Breach

- A data breach in the Small Business Administration's online application portal may have compromised personal information for nearly 8,000 businesses
- The application system for Economic Injury Disaster Loans may have disclosed personal information to other applicants of the program, including:
 - Social Security numbers
 - Income amounts
 - Names
 - Addresses and contact information
- SBA spokesperson said the breach affected 7,900 applicants for the EIDL program
- The SBA will offer applicants a year of free credit monitoring.



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7(a) Loan Program at Risk



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SBA EIDL Facts and Figures

- About half of the businesses have applied for an EIDL loan.
- 45% have not applied for an EIDL loan.
- 5% tried, but SBA website was not working at the time.
- Almost all of those who applied for EIDL loan requested emergency EIDL grant of up to \$10,000.
- 4% have been approved for EIDL loan.
- 1% have not been approved.
- Most businesses have not been contacted about their application status.
- No small businesses have received the loan or emergency grant
- SBA statistic: there have been 26, 919 loans approved and \$5,566,913,788 in funds approved



SBA PPP Facts and Figures

(taken from NFIB membership survey of 300,000 members)

- About 70% of small businesses owners tried to apply for PPP loans with varying success.
- Of the 30% who did not actively apply, one-third of them plan to try in the next month.
- About 72% of those businesses who tried to apply were successful in submitting their application.
- 28% of small businesses we were not successful in applying for a PPP loan.
- 84% who successfully submitted their application have a checking or savings account with the bank.
- Just under half of successful applicants have an active loan with the bank.
- 24% have a business credit card associated with the bank.
- Only 1% applied with a bank they had no previous relationship with.



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NOPA Membership Loan Stats

(43 respondents)

- 100% applied for the PPP, 33% applied for EIDL
 - 65% already received funding
 - 28% have not
- Many responded that they had great luck with their local bank, and not so much with a large bank



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Phase 4 Passage and Signed by the President

- Increases the authorization level for the Paycheck Protection Program from \$349 billion to \$659 billion
- Increases the appropriation level for the Paycheck Protection Program from \$349 billion to \$670.335 billion
- Increases the authorization level for the Emergency Economic Injury Disaster (EIDL) Grants from \$10 billion to \$20 billion



Problems at the SBA and Banks

- 7(a) Program Compromised
- SBA Data Breach
- Banks Not Likely to Take New Applications



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NOPA Legislative Proposal for Phase 5



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New SBA Loans

- Community Advantage Loans
- Express Bridge Loans
- Standard 7(a) Loans
- 7(a) Small Loans
- SBA Express Loans
- Export Express Loans
- Export Working Capital Loan
- International Trade Loan
- Veterans Advantage Loans
- CAPLines Loans

Visit the website:

([NOPAnet.org/coronavirus--covid-19--resource-center](https://nopanet.org/coronavirus--covid-19--resource-center)) for a handout with information on each of these loans



Thank you for joining us today!

Questions?

If you have further questions, email them to info@iopfda.org



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