Michigan Business Groups And Financial Institutions Call On Congress For Additional Paycheck Protection Funding

LANSING, Mich., April 16, 2020 /PRNewswire/ -- Over 34 associations representing Michigan's business community and financial institutions sent a joint letter to Michigan's Congressional delegation today urging them to work swiftly to provide additional funding for the Paycheck Protection Program (PPP).

The groups are asking Michigan's U.S. Senators and Representatives to work swiftly to provide additional funding for this program, as the PPP funding Congress allocated in late March was exhausted earlier today.

The Michigan Chamber of Commerce shared the letter:

To the Members of Michigan's Congressional Delegation:

Michigan's financial institutions and business community urge you to work swiftly to provide additional funding for the Paycheck Protection Program (PPP).

In just under two weeks, the PPP has provided an economic lifeline to over one million small businesses across the country and has allowed these small businesses to remain viable – and maintain their workforces – during the COVID-19 pandemic. Unfortunately, as of April 16, the PPP Funds allocated were exhausted. InMichigan, over $25,000 in loans were approved with excess of $8.5 billion in approved dollars.

While we understand there are other ideas on the table and a possible "Phase Four" deal coming together, this matter cannot wait. We urge swift congressional action, including program enhancements and additional funding so the business community and financial institutions can continue to distribute these desperately needed dollars to small businesses, which form the economic core of our communities.

Sincerely,

ABC of Michigan
Ann Arbor/Ypsilanti Regional Chamber
Bay Area Chamber of Commerce
Baraga County EDC

Continued:

Birmingham Bloomfield Chamber
Chamber of Commerce - Grand Haven, Spring Lake, Ferrysburg
Community Bankers of Michigan
Detroit Regional Chamber
Dickinson Area Economic Development Alliance
Flint & Genesee Chamber of Commerce
Grand Rapids Chamber
Lake Superior Community Partnership
Lansing Regional Chamber of Commerce
Macomb County Chamber
Manistee Area Chamber of Commerce
Michigan Bankers Association
Michigan Chamber of Commerce
Michigan Credit Union League & Affiliates
Michigan Economic Developers Association
Michigan Farm Bureau
Michigan Manufacturers Association
Michigan Restaurant and Lodging Association
Michigan Retailers Association
Michigan West Coast Chamber of Commerce
Midland Business Alliance
Muskegon Lakeshore Chamber
Northern Michigan Chamber Alliance
Petoskey Regional Chamber of Commerce
Rochester Regional Chamber
Saginaw County Chamber of Commerce
Shiawassee Economic Development Partnership
Shiawassee Regional Chamber of Commerce
Small Business Association of Michigan
Traverse Connect

The Michigan Chamber is a statewide business organization that represents approximately 5,000 employers, trade associations and local chambers of commerce. The Chamber represents businesses of every size and type in all 83 counties of the state. It was established in 1959 to be an advocate for Michigan job providers in the legislative, political and legal process. www.michamber.com

SOURCE Michigan Chamber of Commerce

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https://michamber.mediaroom.com/2020-04-16-Michigan-Business-Groups-And-Financial-Institutions-Call-On-Congress-For-Additional-Paycheck-Protection-Funding