



FOR IMMEDIATE RELEASE

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BANKS WILL CONTINUE TO SERVE THE NEEDS OF THEIR CUSTOMERS AS SBA'S PAYCHECK PROTECTION PROGRAM (PPP) REACHES CAPACITY

Over the past several weeks, our members have worked tirelessly to deploy the SBA's Paycheck Protection Program (PPP) to their customers during these unprecedented times. According to the SBA, the funding for this program reached capacity this morning. It has been reported that \$2.1 billion in Paycheck Protection Program funds have been deployed in Maine, supporting 14,154 of Maine's small business employers. These funds will assist an estimated 180,000 Maine jobs.

Maine's banks were standing by their small business customers before the SBA's Paycheck Protection Program, and they stand by them now when the PPP money has run out. Banks of all sizes will continue to work closely with small businesses to assess their options going forward. There may also be other federal programs that could help small businesses that were unable to participate in PPP such as the [Fed's Main Street Lending Program](#). In addition, the Finance Authority of Maine (FAME) has several [COVID-19 Lending Programs](#) that Maine businesses may want to consider.

We have urged Congress to extend PPP by providing additional federal funds as soon as possible, given the economic damage this pandemic has done to small businesses and their millions of employees. We have asked our congressional delegation to support more funds expeditiously, so Maine banks can continue to provide this important financial lifeline to small businesses and help put the state on the path to recovery.

We encourage customers to contact their bank about other options that might help them through this crisis. In addition to any assistance the bank might be able to provide directly, there may be other federal or state programs that could help. They should also make sure all their PPP paperwork remains in order, in case Congress does provide additional funding in the future.

About the Maine Bankers Association

The Maine Bankers Association (MBA) represents Maine's banking industry and its 9000 employees statewide. Maine's 30 retail banks operate 463 offices in nearly every community throughout the state, where they assist Maine's citizens and businesses with financial decisions that improve the quality of life for everyone. With assets exceeding \$32 billion, the Maine banking industry serves as the economic engine for our state. See www.mainebankers.com

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