



## **MBA PRESS RELEASE**

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FOR IMMEDIATE RELEASE: April 3, 2020

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### **Maryland Bankers Association Statement on federal Paycheck Protection Program Launch**

#### ***MBA Encourages Patience as the Paycheck Protection Program Launches***

***Banks are working closely with the SBA on the program and continue to offer customers additional help***

**Annapolis, Maryland, April 3, 2020** – The Maryland Bankers Association appreciates the U.S Treasury’s additional guidance issued yesterday evening to help implement the Paycheck Protection Program (PPP) of the federal Coronavirus Aid, Relief, and Economic Security Act, also known as the CARES Act, a federal stimulus bill that will provide needed help to Marylanders and Maryland businesses. Banks are working with this additional guidance, with Treasury, and the Small Business Administration (SBA) to launch the program. Maryland’s banks are working with their business clients on this important program and we continue to be optimistic about the impact this program will have. Importantly, banks also continue to offer customers additional help.

“We understand the frustration and concern small businesses have with the PPP technology glitches that have slowed lenders from accessing the SBA system to upload applications. Maryland bankers wish to reassure their clients that extensive SBA manpower has been dedicated to getting this new system operational and asks for continued patience as the program is rolled out. Additionally, the PPP program isn’t the only way Maryland’s banks are helping their customers,” explained Kathleen Murphy, President and CEO, Maryland Bankers Association. “Banks worked one-on-one with their customers to find the best solutions for their specific needs before PPP became available and they will continue to do so.”

PPP applications may be submitted through June 30, 2020 and we understand that there is a commitment from policy makers to fund it as needed. The good news is Maryland’s banks entered the COVID-19 emergency from a position of strength and are prepared to help their communities.

The Maryland Bankers Association has created an online resource for small businesses and consumers located at: <https://www.mdbankers.com/coronavirus-related-resources.html>

MBA also recommends the following three things businesses can do right now:

#### **1: Talk to your banker, if you haven’t already.**

If you are experiencing or expect to experience a financial hardship or cashflow issue, contacting your lender is the critical first step.

**2: Be ready to produce required information quickly to help your lender with your application.**

All loan programs still require some information in order for the lender to underwrite the loan, including the ones created through the CARES Act. Be ready to produce required documentation quickly to help your lender with your application.

**3: Have patience.**

The banking industry is committed to helping Marylanders through these unprecedented times, but the SBA PPP program is brand new, and implementation issues can cause hiccups or delays (e.g. systems delays). We are in constant contact with the SBA and Treasury on implementation issues and we hope they are resolved quickly. Our key objective is to help our customers and business clients.

*Founded in 1896, the Maryland Bankers Association (MBA) is the voice of the Maryland banking industry. MBA's FDIC-insured community, regional and nationwide banks employ 28,266 banking professionals in more than 1,400 branch offices across the state.*

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