



## **PAYCHECK PROTECTION PROGRAM**



To our customers, friends, and communities:

We hope you are doing well and staying safe during this time. R Bank would like to provide you with an update in relation to the Payment Protection Program. To date, we have received 368 applications for a total of \$71,054,800 approved under the program. We will continue to help if we can, however; due to the lack of funding we are no longer accepting applications. Below you will find additional details about the current situation. We ask that you contact your representatives in government about the situation. We have provided a link below to help you locate your local Representatives and Senators in Congress.

### **Funding exhausted for \$350 billion Paycheck Protection Program**

The Texas Bankers Association reported yesterday evening, that funding for the Paycheck Protection Program was on the verge of being depleted.

#### **That has now occurred.**

The Small Business Administration posted a message on its website that it is unable at this time to accept new aid applications or enroll new lenders in the \$350 billion Paycheck Protection Program.

SBA stated last night that “lenders will no longer be able to load PPP applications into the Capital Access Financial System (CAFS or E-Tran).” Loan applications received by banks but not yet submitted to SBA will not be able to be completed.

Furthermore, the agency said it is “unable to maintain a queue for PPP applications,” and “PPP loan amounts may not be adjusted by lenders within the CAFS system.” Once funds are exhausted, SBA will no longer accept applications from lenders to make PPP loans.

## Recommendation

### Now that PPP funds have been expended, this is what we are telling our customers seeking a PPP loan:

- The reason our bank is unable to provide a Paycheck Protection Program loan at this time is because the program has run out of money and Congress needs to act to appropriate more funding for the program.
- It's not the bank. The Texas Bankers Association has helped Texas lead the nation in getting PPP small business loans approved—doing more loans in two weeks than SBA typically does in several years.
- In Texas alone, that has been over 88,000 approved loans totaling over \$22 Billion.
- The Texas Bankers Association, through their trade association, has contacted the Congressional leadership to tell them to take immediate action.

### What can R Bank recommend that small business/PPP customers do now?

- Contact your Member of Congress today and ask them to support additional PPP funding immediately. Thank them for their previous support of PPP, but tell them why your business needs help now. Do you need information on contacting your Member of Congress? [Go here.](#)
- Let's talk about your needs. Perhaps there are other recommendations R Bank can make to help you through this difficult time.
- Let's stay in close contact. As soon as Congress provides more funding for PPP, R Bank will be here for you to help quickly.

We will provide you with updated information as it becomes available from the Texas Bankers Association. You can follow our social media pages and check our website for updated information.

Sincerely,

Your R Bank Team