

## NEBRASKA BANKS DELIVER FOR NEBRASKA

**LINCOLN, Neb. – July 7, 2020** – Nearly 43,000 Paycheck Protection Program loans have been approved in Nebraska. According to new data from the Small Business Administration, these loans provided over \$3.4 billion in small business assistance and helped retain over 328,000 jobs.

A large majority of Nebraska PPP loans made in Nebraska were under \$150,000. Of the 42,499 loans made in Nebraska, 38,318 were under that amount.

NBA member banks delivered over 95% of the Nebraska PPP loans under \$150,000. Members worked with businesses of all sizes to ensure they received the help they needed. Over 5,000 loans under \$5,000 were processed, one as small as \$104. These loans provided a lifeline at a critical time for Nebraska's small businesses. The data clearly demonstrates the importance of having a strong relationship with a Nebraska bank. Businesses in all 93 Nebraska counties turned to a Nebraska bank when applying for a PPP loan. These loans covered about 92% of the state's small business payroll.

"Nebraska bankers worked proactively to ensure Nebraska small businesses received the assistance they needed to navigate the initial phases of the COVID pandemic, supporting jobs and our communities," said Chris Hove NBA chairman and president and CEO of Nebraska Bank of Commerce. "The success of PPP in Nebraska is a testament to the collaborative relationship that exists between our Nebraska banks and their small business customers."

The Small Business Administration and Department of Treasury released details on the \$521 billion in PPP loans nationwide. The program, part of CARES Act coronavirus relief package, began accepting applications in April. Nearly 51 million U.S. jobs were supported by PPP loans. Details are available at <https://home.treasury.gov/system/files/136/SBA-Paycheck-Protection-Program-Loan-Report-Round2.pdf>

The PPP deadline has been extended to August 8 with \$130 billion in funds still available.

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*The Nebraska Bankers Association (www.nebankers.org), founded in 1890, is the voice of Nebraska's \$77.9 billion banking industry, which is composed of small, regional, and large banks that together employ more than 15,000 people, and safeguard nearly \$63.9 billion in deposits, all within the state of Nebraska.*

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