

**Congress of the United States**  
**Washington, DC 20515**

May 18, 2020

The Honorable Steven Mnuchin  
Secretary of the Treasury  
U.S. Department of the Treasury  
1500 Pennsylvania Ave. NW  
Washington, D.C. 20220

Dear Secretary Mnuchin:

I know that you share my commitment to working in a bipartisan manner to strengthen the small business lending programs that represent a critical lifeline for America's struggling Main Street economy. To that end, I write to urge you to take immediate action to reduce the financial burden borne by participants in the Payroll Protection Program (PPP) by extending the maturity of PPP loans.

As you know, under PPP, small businesses can access up to \$10 million in financing and, of those funds, a sum equal to 8-weeks of payroll expenses can eventually be forgiven, provided that certain conditions are met. However, loan proceeds that are not forgiven must be repaid over a two-year period at a one percent interest rate, with no payments in the first six months.

The CARES Act (P.L. 116-136) grants you broad latitude to set the terms and conditions of PPP loans. Unfortunately, it is becoming increasingly clear that small businesses across the country could be forced to contend with a protracted economic recovery. In light of the unprecedented challenges that these businesses are facing, I urge you to exercise your authority under the CARES Act to provide flexibility to small businesses to extend the term of their loans from 2 years to 10 years and give businesses that have already received these loans the option to refinance at 10 years.

This step will provide a much-needed reprieve to small businesses struggling to keep their doors open during the prolonged recovery period. Indeed, every dollar that a small business owner must expend to meet their federal loan obligations is a dollar that cannot be spent on overhead, payroll, or other immediate needs. It is also worth noting that a comparable federal loan product – the Economic Injury Disaster Loan – is offered at a term of up to 30 years.

Thank you for your urgent attention to this request. Extending the maturity of PPP loans will give participating small businesses a better chance to weather the current economic downturn. I look forward to continuing to work with you to strengthen federal support for the small business owners and workers who form the backbone of the Granite State economy.

Sincerely,



Jeanne Shaheen  
United States Senator



Margaret Wood Hassan  
United States Senator



Chris Pappas  
Member of Congress



Ann McLane Kuster  
Member of Congress