

# ALERT: How Payment Protection Program (PPP) Benefits Dealerships

June 25, 2020

As you may know, the Small Business Administration (SBA) and the Department of Treasury recently announced that SBA will be making publicly available additional information about PPP, including the business names, addresses, NAICS codes, zip codes, business type, demographic data, non-profit information, jobs supported, and loan amount in the following loan categories:

- \$150,000-350,000
- \$350,000-1 million
- \$1-2 million
- \$2-5 million
- \$5-10 million

According to SBA and Treasury, these categories account for nearly 75% of the loan dollars approved. As of June 20, 2020, 5,456 lenders have approved 4,666,560 PPP loans totaling \$514 billion, with \$128 billion still available to be lent to qualifying businesses that apply prior to June 30, 2020.

The PPP has been invaluable in keeping dealership employees on the payroll during this extremely challenging time for vehicle sales.

Before COVID-19 hit, America's franchised dealerships - the majority of which are small business as defined by SBA - collectively employed more than 1.1 million Americans, and provided those employees with \$69 billion in wages. Because of the PPP, those wages have remained intact for hundreds of thousands of those dealership employees across the U.S.

This is exactly what Congress intended when it created the program. **View [NADA Fact Sheet](#) detailing the many benefits of PPP to dealership employees.**



