



Paycheck Protection Program Transparency Act

U.S. Senator Kamala D. Harris

The Paycheck Protection Program (PPP) is a lifeline for millions of small businesses and their workers. The PPP provided up to \$650 billion—an enormous expenditure of taxpayer dollars yet the Trump Administration is refusing to release data on what companies are receiving the loans. Concerns are growing about PPP loans going to wealthy firms while small businesses, particularly minority-owned small businesses, have been shut out of the program. Experts estimate that 90 percent of businesses owned by people of color were shut out of the first round of the program.

At a time when hundreds of small businesses are likely shutting their doors forever, the Trump administration will not publicly provide basic identifying information about PPP grant recipients and the funding amounts that they received.

It is impossible to know the extent of the PPP’s problems—or its successes—without access to the data. Americans deserve the right to have full transparency and accountability for a loan program aimed at providing relief for small businesses feeling the squeeze during the coronavirus pandemic. **This lack of oversight is completely unacceptable, which is why Senator Harris is introducing the Paycheck Protection Program Transparency Act:**

Specifically, the bill would:

- Require the Small Business Administration (SBA) to create a free public website with information about Paycheck Protection Program (PPP) loans available in a downloadable format.
- The website should be created within 30 days and updated no less than every seven days thereafter.
- Required information for borrowers includes:
 - Name of the borrower;
 - Amount received, and date of receipt;
 - Location including city, state, ZIP, and congressional district;
 - Number of employees at the time of receipt;
 - Whether the borrower is controlled by socially and economically disadvantaged individuals, women, or veterans;
 - Tax status; and
 - Funds returned, if applicable.