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Reopening Economy

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Apr. 19, 2020



The Maryland Association of CPAs has joined a statewide coalition of business organizations that is urging Congress to act swiftly on behalf of America's small businesses and is dedicated to helping Maryland's economy successfully reopen in a post-COVID-19 world.

The MACPA has joined forces with the Maryland Chamber of Commerce, the Maryland Bankers Association, and a number of other business-centric organizations to urge congressional leaders to provide additional funding to the Small Business Administration's Paycheck Protection Program.

The PPP, which is designed to be an incentive for small businesses to keep their workers on the payroll, officially ran out of money on April 16. Congress, meanwhile, has been debating the possibility of adding \$250 billion in additional funds into the program.

“With reports that the PPP’s funding has run dry, it is clear Congress must take quick

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Maryland’s small businesses, and we are seeing results. Nearly 1.5 million applications nationally have been approved, including more than 12,000 in Maryland. These approved loans have begun to be funded. But to meet the overwhelming demand among small businesses whose applications have not yet been completed or are in the pipeline and not yet approved, additional funding for the PPP is needed.”

The MACPA and other members of the coalition also are offering Maryland Gov. Larry Hogan guidance on how to initiate a successful economic recovery and support Maryland’s businesses in a post-COVID-19 world. With signs in some areas pointing to a peak in new cases of the illness, many states are joining forces to discuss strategies for a phased and deliberate approach to reopening their economies. As experts in the language of business, Hood said CPAs are well positioned to offer insights and advice on how to put those strategies in place.

“In an effort to support our state’s struggling small businesses, the MACPA is soliciting input from CPA experts across Maryland to develop suggestions on how to assist Maryland job providers,” Hood said. “Our hope is that these recommendations can help Maryland businesses survive the existing challenges and assist them in reopening their doors and ramp back up when the state determines it is safe to do so.”

Read the coalition’s key principles for reopening Maryland’s economy at <https://bit.ly/MarylandEconomy>.

Members of the coalition include the following organizations:

- Maryland Chamber of Commerce
- NFIB Maryland

- Maryland Retailers Association

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- Maryland Motor Truck Association
- Maryland Society of Accounting and Tax Professionals
- Maryland Tech Council
- Mid-Atlantic Petroleum Distributors Association
- NAIOP: Commercial Real Estate Development Association, Maryland Chapter
- Washington, Maryland, and Delaware Service Station and Automotive Repair Association

Small Business

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