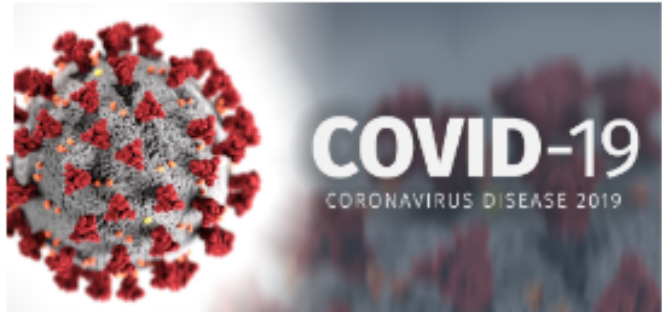


Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Program loan before funding for the \$350 billion program to help small businesses weather the COVID-19 crisis ran dry last week.

Apr. 22, 2020



A [weekend snap survey](#) of Businesses for Responsible Tax Reform's small business network found Main Street entrepreneurs, while hurting and eager for financial help, believe government's top priority should be focusing on stopping the spread of COVID-19 rather than rushing to reopen the economy, and place far more trust in scientists and health professionals than the president or state and local governments to make the call on when to reopen.

The survey, fielded from April 17-20 with more than 530 small business respondents,

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

- **44%** of respondents said they have had to close their businesses due to COVID-19 and **51%** of those feel very or somewhat unsafe about opening their business on May 1 from the standpoint of the health and safety of their employees, their customers and themselves

“Small business owners are hurting from the economic fallout of COVID-19, but they are clearly more worried about getting this pandemic under control than a wholesale opening up of the economy on an artificial deadline,” said Frank Knapp, Jr., co-chair of Businesses for Responsible Tax Reform and CEO of the South Carolina Small Business Chamber of Commerce. “Unfortunately, small business owners are accustomed to being used as political pawns so it’s not surprising that, when given a choice, they are placing their trust in experts rather than politicians seeking to gain an electoral edge when it comes to something as vital as the health and safety of their employees, their customers and themselves.”

In addition, **68%** of survey respondents reported applying for a Paycheck Protection Program loan before funding for the \$350 billion program to help small businesses weather the COVID-19 crisis ran dry last week. Just **28%** reported getting their loan approved. Only **15%** of the small business owners who said they have been approved for a PPP loan have received the money.

Seventy-four percent of respondents have 10 or fewer employees.

“The botched rollout of the PPP loan program is having real consequences for our Main Street employers. We’ve seen too many examples of large companies claiming millions while most of our mom and pop business owners are left out in the cold. That falls on the Administration, which failed to write rules around the program to ensure real small businesses had a shot at the loans they need to survive this crisis,” Knapp said. “More than **22 million** people have filed for unemployment. We need to

do better for Main Street or those numbers will continue to climb and businesses will

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

(NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved