



## News Release

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### \$14.1 Billion Approved for Georgia Small Businesses

More than 113,000 Georgia small businesses have been approved for \$14.1 billion in loans through the Paycheck Protection Program (PPP) in the last 30 days.

“Georgia bankers have been working around the clock to quickly get PPP applications approved by SBA and disbursed to their small business borrowers. If the borrowers are able to spend the money over the next few weeks according to the Congressionally-mandated program rules, the loans will be totally forgiven,” said GBA president and CEO Joe Brannen.

According to data released by the U.S. Small Business Administration (SBA)\*, in the two rounds of funding that began April 3 and through May 1, 2020, 113,116 Georgia small businesses have loans approved for \$14,127,489,521. The average loan size for Georgia borrowers is \$124,893.

Program rules require disbursement of the loan within 10 calendar days unless the 10<sup>th</sup> day falls on a weekend or holiday or the borrower is delayed in returning closing documents. SBA rules also require a loan be canceled if not closed in 20 calendar days, so borrowers are encouraged to act quickly when they hear from their lender.

SBA also reported \$175.7 billion of the \$310 billion available of the second round of funding has been committed. “Potential borrowers waiting to apply are encouraged to get their completed applications to their lender quickly as the remaining funds are expected to be fully committed within the next few days,” said Brannen.

More data about PPP through May 1, 2020:

	Round 1, April 3-16, 2020 (14 days)			Round 2, Apr. 27-May 1 (5 days)		
	# Loans	Total Loan Amt.	Average Loan Amt.	# Loans	Total Loan Amt.	Average Loan Amt.
Georgia	48,332	\$9,464,475,442	\$195,822	64,784	\$4,663,014,079	\$71,977
All U.S.	1,661,367	\$342,277,999,103	\$206,022	2,211,791	\$175,743,247,908	\$133,746

\*Source: <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program>

About the Georgia Bankers Association: Founded in September 1892, the Georgia Bankers Association promotes the general welfare and usefulness of banking and the preservation of a sound banking system. For 128 years, GBA has been the resource that empowers Georgia’s banks, providing effective government relations and public advocacy, a community of professional peers, top-quality education and professional development, and revenue-enhancing products and services. [www.gabankers.com](http://www.gabankers.com).