

## **Georgia's Banks Customizing Solutions to Help Small Businesses**

by Joe Brannen, President & CEO, Georgia Bankers Association

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Since the COVID-19 emergency began, FDIC-insured banks across Georgia have been proactively working with their consumer and business clients to help get them through this emergency. Bankers have been developing customized solutions as there is no one-size-fits-all answer as each person or business has a specific need.

The solution may be a payment deferral, an increase in a line of credit, or a bridge loan until funding from a Small Business Administration Economic Injury Disaster Loan, Paycheck Protection Loan or other SBA resources arrive.

The SBA's Paycheck Protection loan program went "live" for small businesses just over a week ago, and is now open to sole proprietors and independent contractors.

This is a massive undertaking and the interests are aligned among potential borrowers, their bankers, the Administration and Congress. Our shared goal is to quickly get the money in the hands of qualifying small businesses.

After working with the Administration through implementation and technology issues in the program's first week, nearly every Georgia bank is accepting and processing loan applications.

The demand has been extraordinary, with many Georgia banks accepting and processing more loan applications in the past week than they normally do in months. As of April 14, more than \$6.7 billion in PPP loans for Georgia small businesses have been approved.

And, most importantly, loans are being closed and funding has begun to flow to these businesses and individuals.

We appreciate the collective efforts of Georgia's U.S. Senators, members of our House Congressional delegation, Treasury, SBA, small businesses and bankers across the State. We are all working through this in the midst of an unprecedented health challenge and an environment when we are often not working in our familiar surroundings.

The process is smoothing out and, an incredible amount of good has been done in just over 11 days' time.

We know questions remain about additional funding and about other programs being announced like the Federal Reserve's new Main Street Lending Program. And, we also know there will be questions about direct payments to individuals that are being deposited into bank accounts or will be coming soon in the form of paper checks.

The best source of information is your local banker. Your banker is also your best resource to tailor a combination of these resources to meet your unique needs. So, my message is to stay in touch.

There is a lot being done by the private and public sectors to help businesses and consumers. We all have to get through this rough patch and we are confident these efforts will help us be prepared when the ramp-up begins for the reopening of our full economy.

**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).