

SBA Will Disclose Certain Recipients of Paycheck Protection Program Aid

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Original post [here](#).

On [June 19](#), the US Treasury and Small Business Administration (SBA) announced that certain recipients of Paycheck Protection Program aid will be disclosed to the public.

For each business that receives a loan of \$150,000 or more, the SBA will disclose the business name, address, industry, zip code, business type, demographic data, non-profit information, and jobs supported by the PPP funding. The SBA will not disclose the exact size of the loan; rather, it will report the loan amount based on the following ranges:

- \$150,000 to \$350,000
- \$350,000 to \$1 million
- \$1 million to \$2 million
- \$2 million to \$5 million
- \$5 million to \$10 million

Given the reported ranges above, it is not clear how the SBA will report a loan of exactly \$350,000, \$1 million, \$2 million or \$5 million.

Loans of \$150,000 or more account for approximately 75% of approved funding; however, nearly 86% of the total number of borrowers took out a loan worth less than \$150,000. For loans below \$150,000, the SBA will release totals aggregated by zip code, industry, business type, and demographic categories. The Treasury and SBA have not yet announced the specific demographic data that will be released in the public reports.

To date, PPP recipients have been identified through voluntary information sharing or through SEC filings.

The Treasury and SBA have not yet provided timing regarding the public reporting, including when the first report will be made public and the frequency of disclosure.

Prior to the announcement, the Treasury Secretary, Steven Mnuchin, had indicated that the administration [would not](#) release names of borrowers or loan-level information. Disclosure had received full support from Democrats in both houses of Congress and had received some Republican support. In late May, a bill in the House called the [TRUTH Act](#) received support from all Democratic members and 38 Republican members. The bill would have required the SBA to publish recipients, the number of employees, the lender, and demographic data for each loan under the PPP. Because the bill was put on a fast-track approval process, it required a two-thirds majority in the House, which it did not get. On June 3, the Chairman (a Republican) and Ranking Member (a Democrat) of the Senate's Committee on Small Business & Entrepreneurship [sent a letter](#) to Secretary Mnuchin asking that the SBA release loan-level information, including demographic breakdowns.

As of [June 19](#), the SBA had approved 4.7 million PPP loans worth \$514.5 billion. The program, as expanded on [April 23](#), has \$659 billion in total allocated funds.