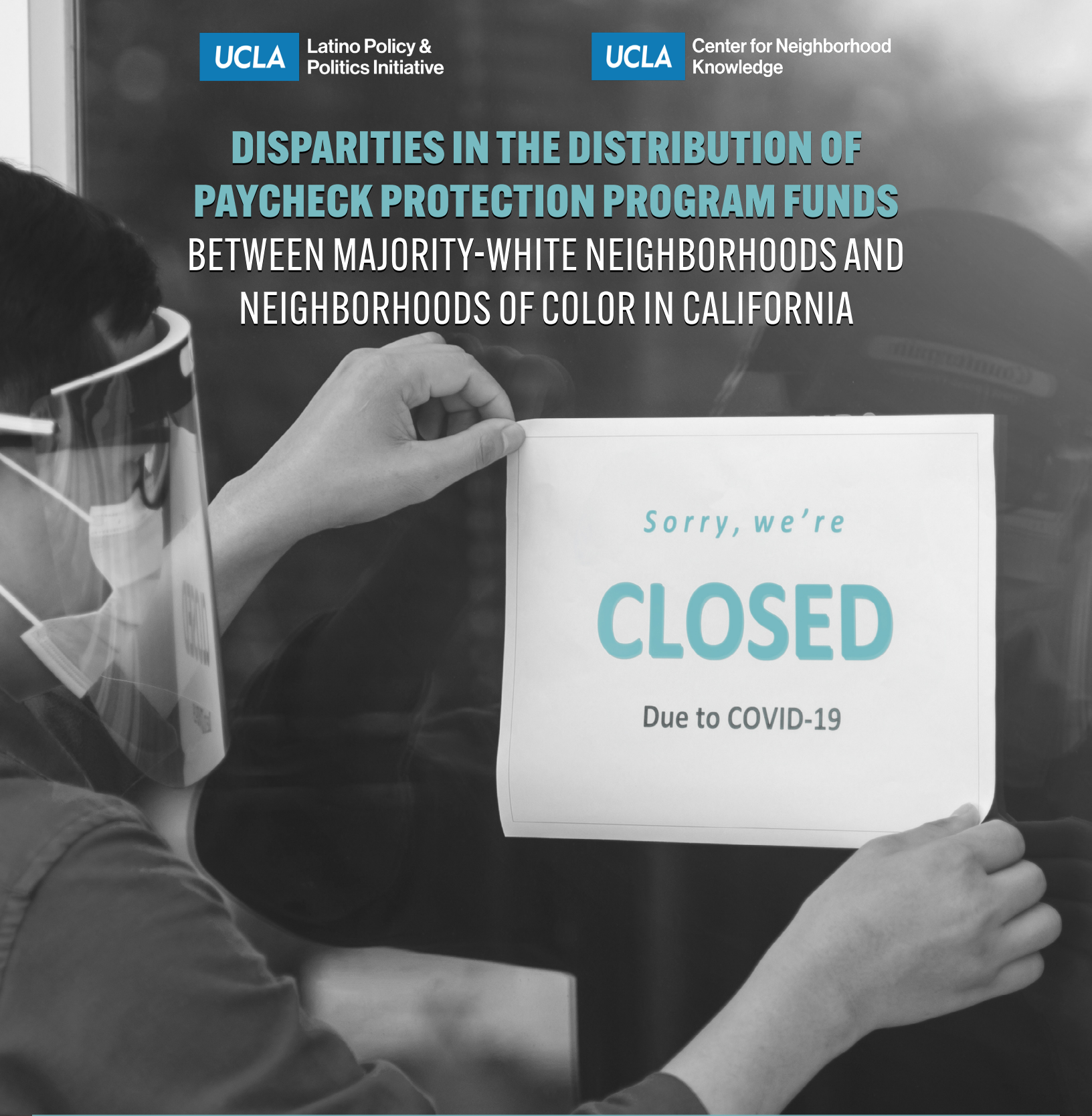
UCLA Latino Policy & Politics Initiative

UCLA Center for Neighborhood Knowledge

DISPARITIES IN THE DISTRIBUTION OF PAYCHECK PROTECTION PROGRAM FUNDS BETWEEN MAJORITY-WHITE NEIGHBORHOODS AND NEIGHBORHOODS OF COLOR IN CALIFORNIA



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This project builds on LPPI's research on Latino-owned businesses as an engine for equitable recovery and CNK's COVID-19 Equity Research Initiative, which includes studies examining how the negative economic impacts of COVID-19 are distributed across neighborhoods.

As a land grant institution, the Latino Policy and Politics Initiative and the Center for Neighborhood Knowledge at UCLA acknowledge the Gabrielino and Tongva peoples as the traditional land caretakers of Tovaangar (Los Angeles basin, Southern Channel Islands), and that their displacement has enabled the flourishing of UCLA.

About Our Centers

The UCLA Latino Policy and Politics Initiative addresses the most critical domestic policy challenges facing Latinos and other communities of color through research, advocacy, mobilization, and leadership development to expand genuine opportunity for all Americans.

The UCLA Center for Neighborhood Knowledge specializes in empirical spatial analysis to inform policy and planning action, and explicitly emphasizes the study of immigrant enclaves, low-income neighborhoods and minority communities.

Disclaimer

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EXECUTIVE SUMMARY

Small businesses are the backbone of the U.S. economy and employ almost 43% of U.S. workers.[1] However, the COVID-19 pandemic has brought on huge economic challenges for small businesses. To prevent a massive wave of layoffs and small business closures, the U.S. Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which included over $600 billion for the Paycheck Protection Program (PPP). Through the PPP, private lenders provided government-backed loans for small businesses to maintain their payroll, re-hire employees that had been laid off, and cover overhead expenses.[2]

Initial evaluations of the PPP have found faults in its design and execution; however, no studies have analyzed whether the PPP produced or reproduced any existing inequities along racial/ethnic lines. In this brief, we study whether the distribution of PPP loans in California followed a clear racial or spatial pattern by comparing the distribution of loans across neighborhoods with different racial or ethnic compositions. We provide findings on three analyses: first, we study the small business and employment climate across neighborhoods with different racial/ethnic demographic compositions before the pandemic to understand any pre-existing inequities in the economic base of neighborhoods of color relative to those of majority white neighborhoods. Second, we quantify whether PPP loans have been dispersed equally across neighborhoods with high densities of Latino, Black, and Asian residents relative to high-density white neighborhoods. Third, we present a series of maps that shed light on the spatial relationship between the concentrations of white residents and the amount of PPP dollars received in that neighborhood.

Our main findings are:

1. **Before the pandemic, Latino and Black neighborhoods were economically disadvantaged in three ways:**

    - First, ethnic neighborhoods had considerably lower concentrations of small businesses and small business-employment than white neighborhoods.[3] Latino and Black neighborhoods had 52 or 55 businesses for every 100 businesses found in a white neighborhood.

    - Second, for every 100 people employed in a small business in a white neighborhood, there were 68 employees in Black and Latino neighborhoods. Asian neighborhoods had a smaller concentration of small businesses but a higher concentration of jobs in small businesses than white neighborhoods.

    - Third, large household income disparities already existed among Latino, Black, Asian and white neighborhoods. For every $100 of household income in white neighborhoods, there were only $79 and $62 in Black and Latino neighborhoods respectively. Conversely, the household incomes for residents in Asian neighborhoods were 23% higher than those of residents of white neighborhoods.

2. **The distribution of loans through the Paycheck Protection Program (PPP) widened pre-pandemic racial inequalities in four ways:**

    - First, with regards to maintaining pre-pandemic employment, the PPP supported a smaller share of pre-pandemic jobs in Asian and Latino neighborhoods (44% and 45% of pre-pandemic jobs respectively) than in white neighborhoods (51% of pre-pandemic jobs). In African American neighborhoods, PPP loans were used to maintain 54% of pre-pandemic jobs.

    - Second, relative to the population of the neighborhoods, the PPP supported far fewer jobs per resident in Black and Latino neighborhoods (5.8 and 4.9 jobs per 100 residents respectively) than in white neighborhoods (8.1 jobs per 100 residents).

    - Third, relative to pre-pandemic expenditures on payroll, PPP loans covered 26% of the pre-pandemic payroll amount in Asian neighborhoods, 37% in Black neighborhoods, and 43% in Latino neighborhoods compared to 49% the pre-pandemic payroll in white neighborhoods.

    - Fourth, Latino and Black neighborhoods received less PPP dollars per resident than white and Asian neighborhoods. Latino and Black neighborhoods received $367 and $445 per resident respectively, compared to $666 and $670 received by businesses in white and Asian neighborhoods.

3. **Our spatial analysis shows a clear pattern: whiter neighborhoods, which tended to be wealthier, received a larger share of PPP funds throughout the state.**

Based on our findings, we suggest the following policy recommendations:

1. **Earmark funds for the next round of PPP loans specifically for minority-owned businesses and businesses in high-density minority neighborhoods.**

2. **Allocate a higher percentage of PPP loans through Community Development Financial Institutions (CDFIs).**

3. **Launch a linguistically and culturally appropriate campaign for minority business owners to provide technical assistance about eligibility guidelines, the application process, and loan forgiveness requirements.**

INTRODUCTION

In addition to direct health impacts, the COVID-19 pandemic triggered stay-at-home orders that led to a partial economic shutdown across the country, causing an unemployment and economic crisis not seen since the Great Depression. To reduce the devastating economic effects of the pandemic, the U.S. Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act at the end of March 2020.The CARES Act included the Paycheck Protection Program (PPP), an initiative to grant loans that would help support small businesses maintain their payroll, re-hire employees that had been laid off, and cover overhead expenses.[4] These loans, distributed through private lenders, could be fully forgiven if small businesses maintained their pre-pandemic workforce and payroll. Until August 8, 2020, lenders expended more than $525 billion in loans nationwide with roughly $68.6 billion going to businesses in California.[5]

The program was designed to provide a direct incentive for small businesses to keep their workers on payroll; however, early research on the PPP has identified disparities, potentially reproducing systemic inequality along racial and class lines. Nationally, regions least affected by COVID-19-related declines in hours worked and business shutdowns were twice as likely to receive funding than establishments in regions most affected by the pandemic.[6] PPP loans favored larger businesses (over 20 employees) than smaller businesses (under 20 employees) and disproportionately went to construction, manufacturing, and professional services companies,[7] and an estimated 90% of businesses owned by people of color were likely shut out of PPP.[8]

There is a paucity in knowledge about the impact of the PPP on ethnic businesses across and within states, in part because demographic information for borrowers was requested on a voluntary basis. This data gap has made it impossible to examine racial and ethnic disparities in lending. To address this gap, this research brief examines the performance of PPP in reaching small businesses across neighborhoods with different racial or ethnic compositions. Researchers have found that neighborhood racial composition is useful to examine PPP's reach; previous studies show that small businesses' access to cash is related to neighborhood composition.[9] For example, small businesses in more profitable communities, which tend to have higher levels of educational attainment, higher home values, and larger proportions of white residents relative to non-white residents, often have more access to cash at hand.[10] The neighborhood in which a business operates, and thus the level of cash available to the business, contributes not only to the business's profitability, but in turn, to the economic growth of the neighborhood. Further, businesses serving ethnic minority neighborhoods are usually undercapitalized, less profitable, and concentrated in retail and service sectors,[11] which have been disproportionately impacted by the COVID pandemic.[12] As such, understanding neighborhood composition is crucial for projecting business survival and vice-versa, with business success also influencing regional economic development.

For this brief, neighborhood-level analysis of PPP loan distribution serves two main purposes. First, documented differences in distribution allow policymakers to understand racial and economic inequities that were perpetuated by PPP. Second, neighborhood-level analysis allows policymakers to recognize that a neighborhood's potential to recover from the economic impacts of the pandemic may differ across regions. As less aid reaches ethnic neighborhoods, we can assume that ethnic neighborhoods will experience further barriers to post-pandemic recovery, unless future rounds of relief address economic inequities. Our analysis can guide policymakers towards an equitable recovery that supports the economic success of predominantly Black, Latino, and Asian neighborhoods moving forward.

We provide three main insights. First, we provide a baseline analysis of the pre-pandemic small business and employment bases across neighborhoods with different racial or ethnic compositions. This baseline analysis allows us to understand the pre-pandemic differences in the economic dynamism of predominantly Latino, Asian, and Black neighborhoods, relative to predominantly white neighborhoods.[13] Second, our analysis measures the performance of PPP relative to the baseline, for both number of jobs retained and payroll protected, to determine the extent to which ethnic neighborhoods were supported by the pandemic relief program. And third, we provide a spatial analysis of the relationship between the concentration of white residents in a neighborhood and the dollar amount loaned to small businesses through PPP per 100 residents.

METHODOLOGY

The unit of analysis for this research brief is the zip code tabulation area (ZCTA) from the U.S. Bureau of the Census. There are many ways to define neighborhoods and no real consensus on the appropriate meaning or scale of neighborhoods; however, social science research often relies on the census-based geographies as a proxy for neighborhoods. The analysis focuses on super-majority ZCTAs where a racial group comprises 60 percent or more of the population. We excluded businesses at job centers, defined as ZCTAs with a jobs-to-person ratio greater than 1, to focus on neighborhood-serving businesses and to minimize the problem of multi-establishment firms.[14]

Out of the roughly 623,360 loans issued to California businesses, we included a sample of 465,655 loans that meet the following criteria. We included only loans issued to businesses reporting 1-49 jobs retained in the loan application and receiving less than $350,000 dollars in loan amount as proxies for small businesses. This cutoff differs from the 500-employee size standard used by the Small Business Administration (SBA) to define a small business for most industries in the U.S. economy.[15] Under the SBA definition, a manufacturing operation with 500 employees as well as a corner donut shop with two employees would be classified equally as a small business. Given larger firms are more likely to be well resourced, and minority-owned businesses are less likely to be employers, we opted to focus on businesses with fewer employees to best represent local operations serving ethnic neighborhoods and minority-owned businesses.[16]

We used three data sources to construct the research dataset. The first is PPP loan-level information from the SBA for approved loans from April 03, 2020, the day after SBA released the loan application form for borrowers, through August 08, 2020, the date when the SBA stopped accepting applications from participating lenders.[17] The SBA reports loans under $150,000 and loans over $150,000 separately, and the data for loans over $150,000 do not include exact loan amounts, only ranges; therefore, for loans in the $150k-$350k range, the mid-point is used. The loan level data was aggregated and merged with the industry detail file from the 2018 Census ZIP Code Business Patterns dataset. The detailed file contains small-area economic statistics by industry, including the number of establishments operating within a given geography and employee class sizes.[18] Business Pattern data covers establishments with paid employees, including sole-proprietorships. These data were then merged with demographic information from the 2018 American Community Survey 5-year estimates at the ZCTA level. Data from the Longitudinal Employer-Household Dynamics (LEHD) were used to perform robustness tests of the results. In total, the dataset has observations for 1,543 neighborhoods, of which 41% are supermajority white, 1% are Asian, 0.4% are Black, 17% are Latino, and the remainder 40% do not have a dominant ethnic group.

FINDINGS

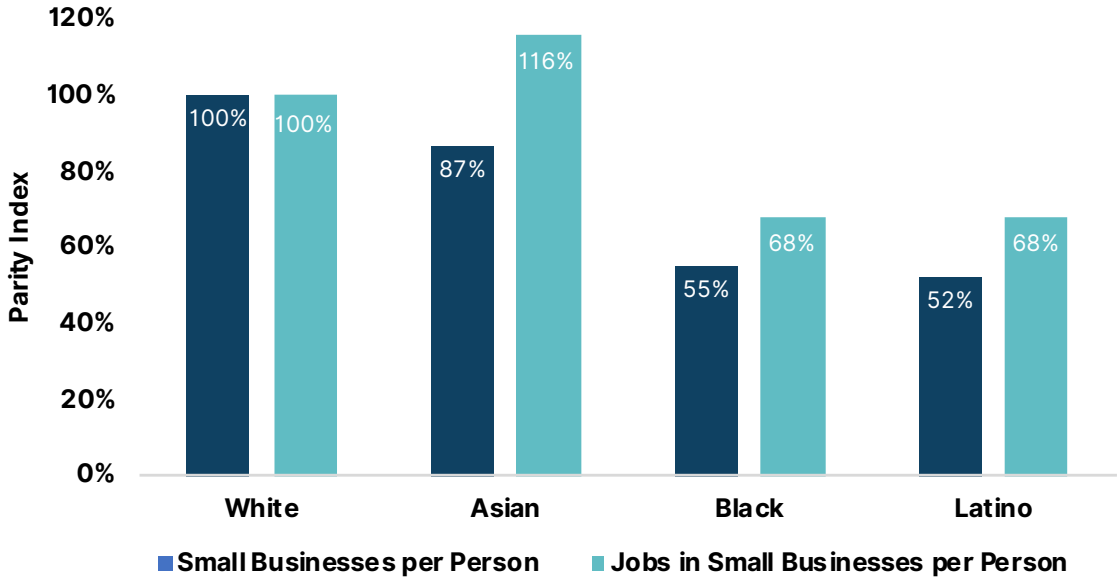
PRE-PANDEMIC BASELINE CHARACTERISTICS IN ETHNIC MINORITY NEIGHBORHOODS

Small businesses are considered the backbone of the U.S. economy, employing almost 43% of U.S. workers.[19] Small business ownership is particularly important to ethnic minority communities as a source for employment and wealth-building, localized opportunities, economic benefits, and other social benefits like access to culturally relevant goods and services.[20] In 2016, establishments with less than fifty paid workers employed almost half of California's workforce (45%).[21] The following analysis provides pre-pandemic neighborhood characteristics that enable us to assess the performance of the PPP relief program in California.

Figure 1 shows two parity indices related to small business richness in ethnic neighborhoods before the start of the pandemic. The parity measures range from 0% to 100%. A value less than 100% indicates a minority neighborhood is performing worse than a white neighborhood and a value over 100 % indicates the opposite—a minority neighborhood is performing better than a white neighborhood. The darker shaded bars report the relative number of small businesses in ethnic neighborhoods and the lighter shaded bars report the relative number of jobs in small businesses.

Neighborhoods of color had fewer small businesses than white neighborhoods. For instance, Black and Latino neighborhoods had half the number of small businesses than white neighborhoods before the pandemic. Similarly, Black and Latino neighborhoods employed fewer workers in the small business sector. Contrastingly, Asian neighborhoods had a fairly strong small business base. These baseline indicators show that even prior to the start of the pandemic, the small business environment in many neighborhoods of color was at a disadvantage compared to that of predominantly white neighborhoods.

Figure 1. Pre-Pandemic Parity Index for Small Business and Jobs Concentration Across Types of Neighborhoods (Number of Businesses in White Neighborhoods=100%)

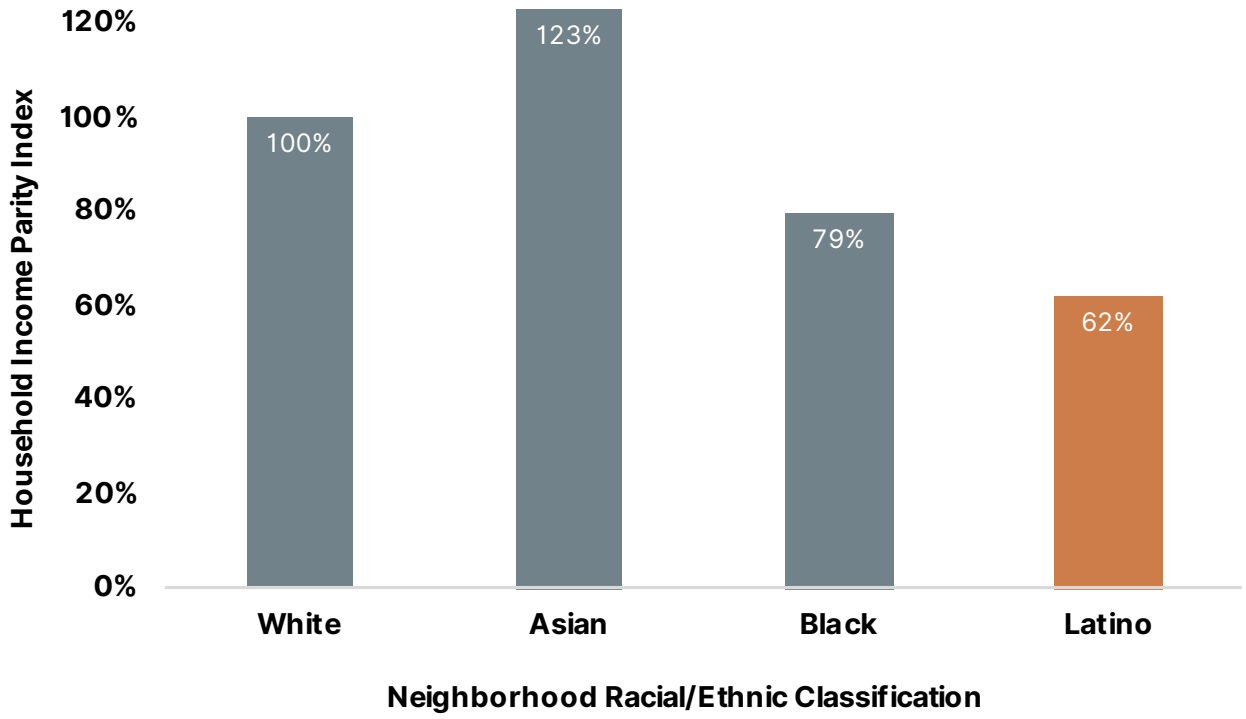


Notes: The concentration of businesses and jobs in white neighborhoods is used as a reference to easily compare the relative over or under concentration of businesses and jobs across different racial/ethnic neighborhoods.

Source: Authors' analysis of the 2018 Census ZIP Code Business Patterns Dataset, available online.

The weaker economic base partially contributes to lower income in Black and Latino neighborhoods. **Figure 2** shows a parity measure in household income relative to whites. The disparities in income between white and Latino neighborhoods are particularly stark. Households in predominantly Latino neighborhoods only have 62-cents for every dollar in white neighborhoods. Although households in Asian neighborhoods have higher income, Asian households are more likely to be multi-generational and support more people than white households.[22]

Figure 2. Average Household Income as Percent of Non-Hispanic White Income



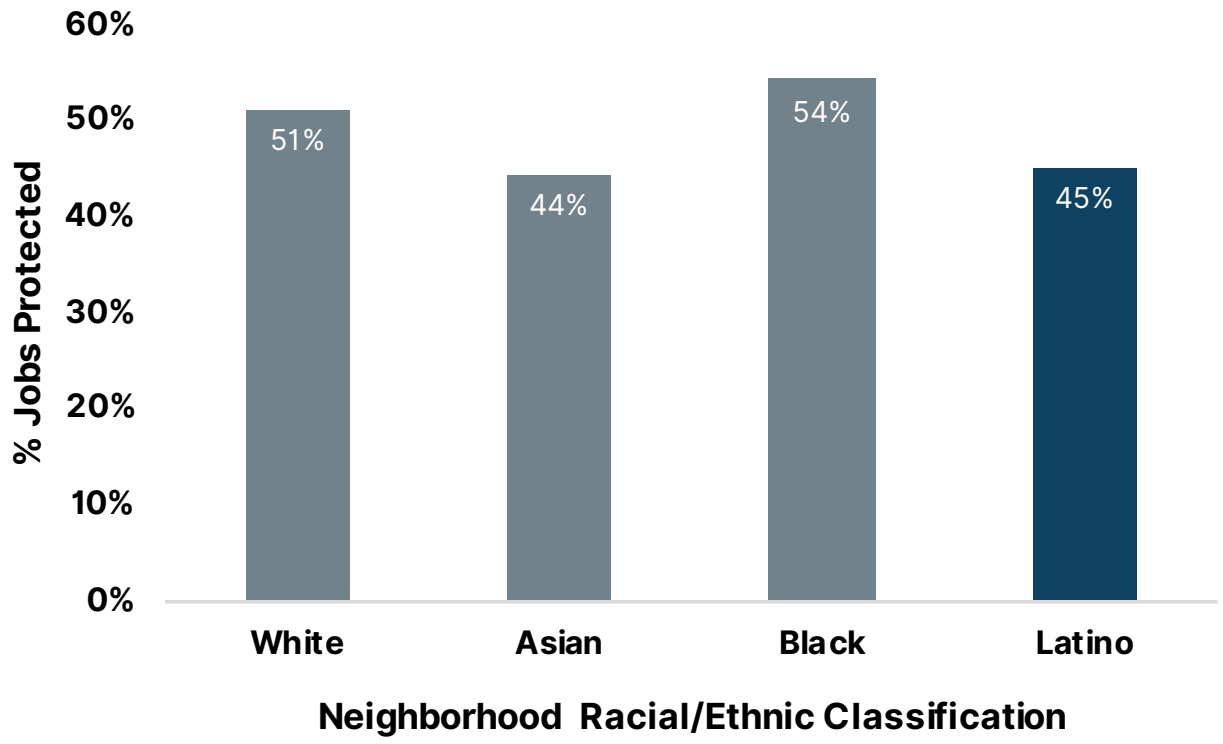
Source: Authors' analysis of the 2018 American Community Survey 5-year estimates at the ZCTA level, available online.

IMPACT OF PPP ON JOBS RETAINED AND PAYROLL ACROSS NEIGHBORHOOD TYPES

Lenders issued more than 623-thousand PPP loans, totaling more than $68.6 billion to businesses in California between April 03, 2020 and August 08, 2020.[23] However, little is currently known about the efficiency of PPP in retaining jobs and protecting payroll at the neighborhood level. The following section fills the information gap by examining the relative flow of PPP funds to California minority ethnic neighborhoods.

Figure 3 shows the percent of pre-pandemic jobs protected by PPP across neighborhood types. The program helped retain as many jobs in Black neighborhoods as in white neighborhoods. However, it is important to note that Black neighborhoods had a weaker economic base prior to the public health crisis, including fewer small businesses and jobs. The PPP protected a smaller share of baseline jobs in Asian neighborhoods, roughly 44%. The program also protected fewer jobs in Latino neighborhoods relative to white neighborhoods. As with Black neighborhoods, Latino areas also had a weak pre-pandemic economic base.

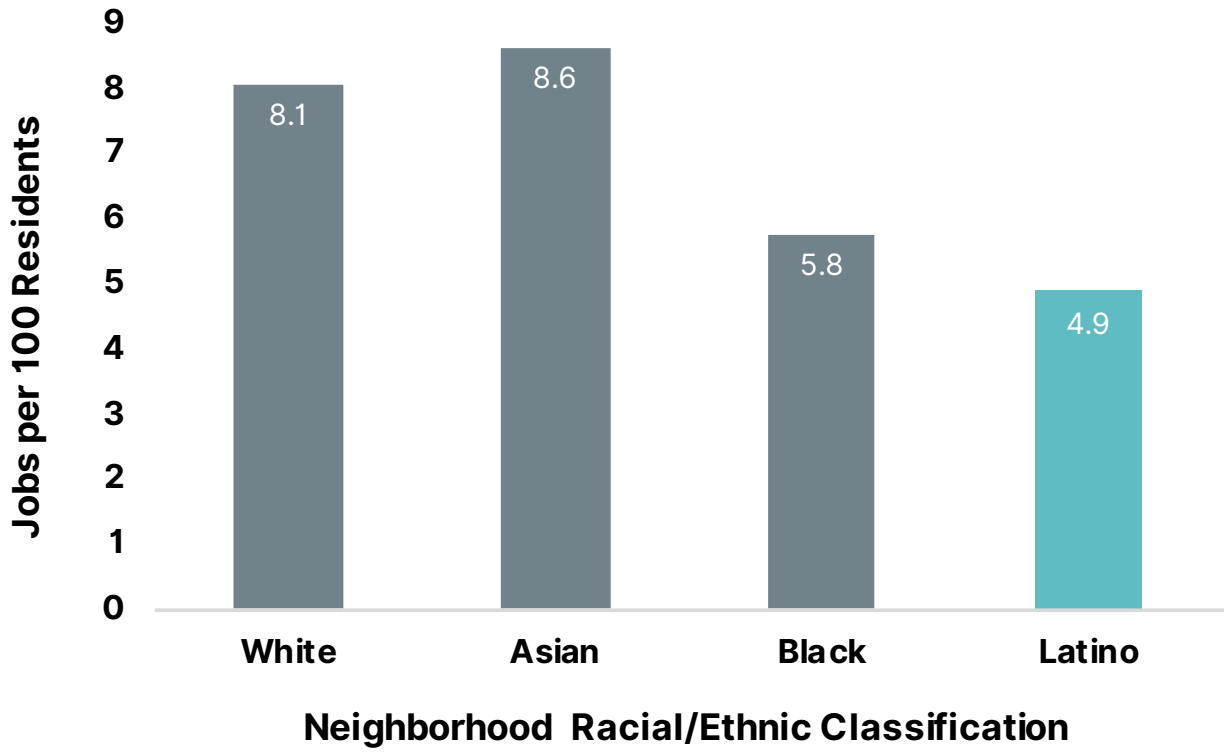
Figure 3. Percent of Pre-Pandemic Jobs Protected by PPP in Different Racial/Ethnic Neighborhoods



Notes: Ethnic neighborhoods are defined as neighborhoods where a racial or ethnic group accounts for at least 60% of the population in a zip code tabulation area.
Source: Authors analysis of data from the Small Business Administration, Paycheck Protection Program (PPP) Report: Approvals through 08/08/2020, 2020, available online.

Looking at the number of jobs maintained through PPP per 100 residents in each neighborhood, we also found disadvantages for neighborhoods with high densities of Black and Latino residents. **Figure 4** shows the number of jobs in the small business sector supported by PPP. Fewer number of jobs per resident were covered in Black and Latino neighborhoods. About 4.9 and 5.8 jobs were protected for every 100 residents in Latino and Black neighborhoods, respectively, compared to 8.1 in white neighborhoods.

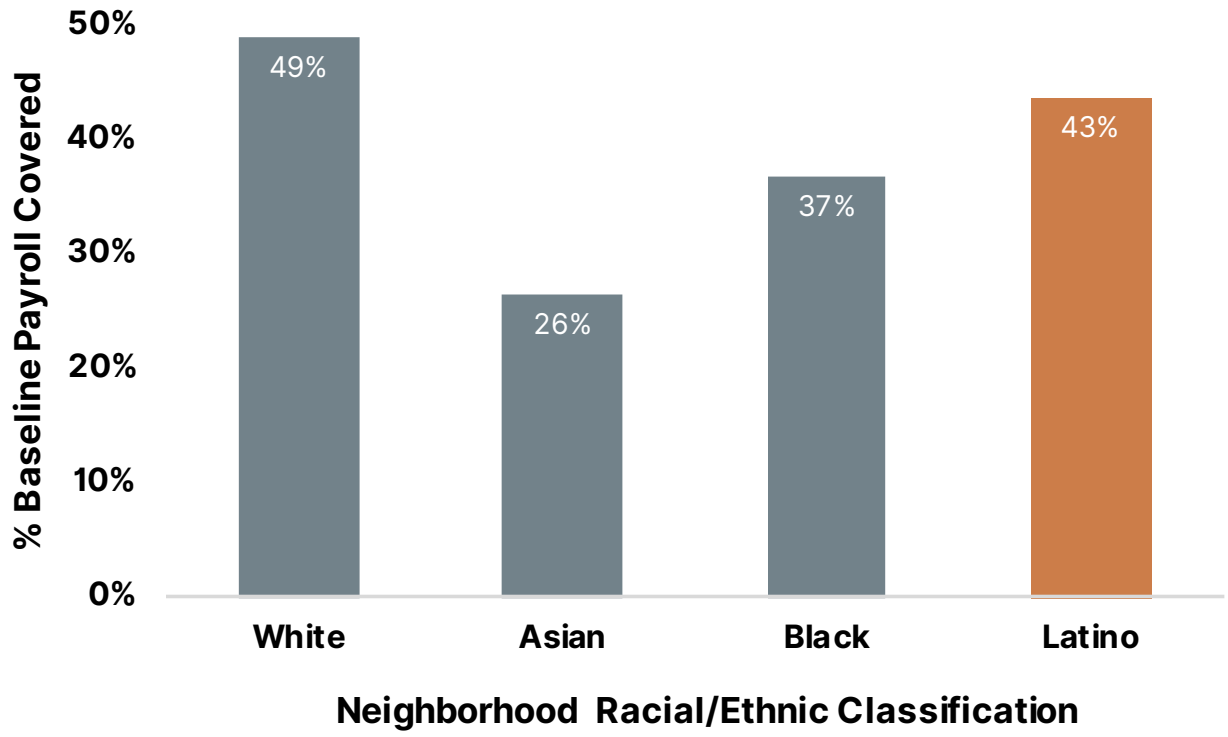
Figure 4. Number of Jobs Protected per 100 Residents in Ethnic Neighborhoods



Notes: Ethnic neighborhoods are defined as neighborhoods where a racial or ethnic group accounts for at least 60% of the population in a zip code tabulation area.
Source: Authors analysis of data from the Small Business Administration, Paycheck Protection Program (PPP) Report: Approvals through 08/08/2020, 2020, available online.

As an alternative to examining the disparities in PPP across ethnic neighborhoods, we examine the average dollar amount that neighborhoods of different racial or ethnic compositions received through PPP loans. **Figure 5** displays the share of baseline payroll in ethnic neighborhoods covered by PPP loans. Relative to the pre-pandemic expenditures on payroll, PPP loans covered 26% of the pre-pandemic payroll amount in Asian neighborhoods, 37% in Black neighborhoods, and 43% in Latino neighborhoods compared to 49% of the pre-pandemic payroll in white neighborhoods.

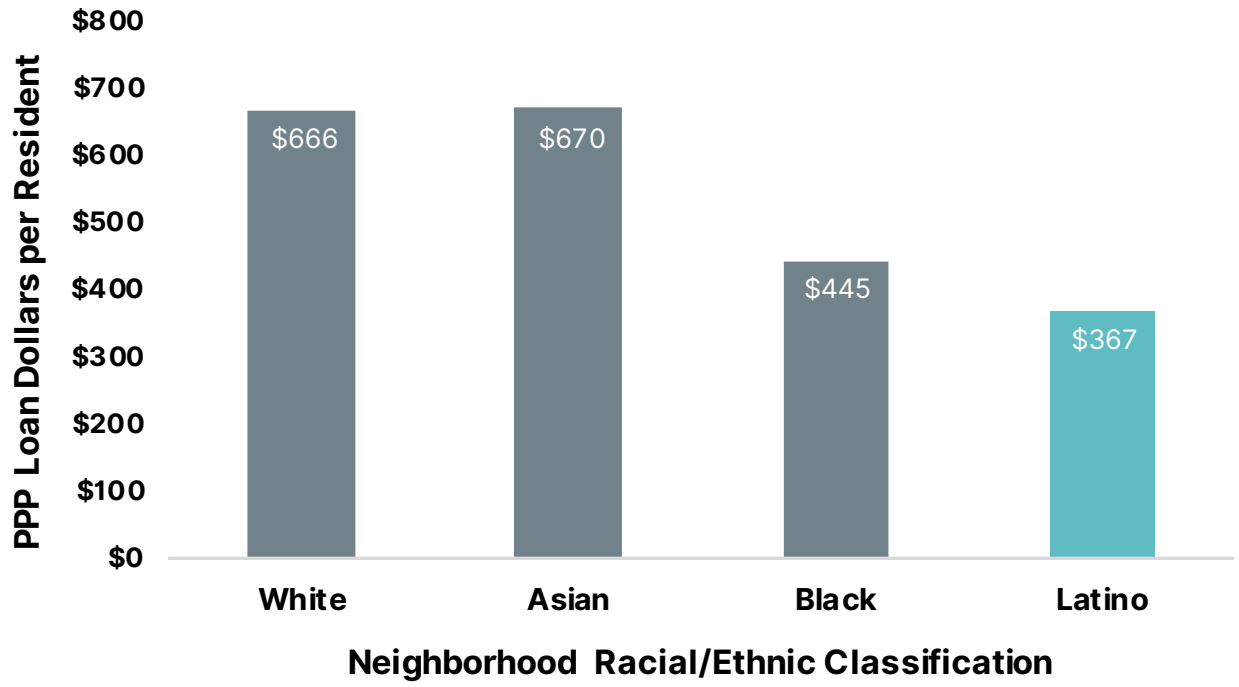
Figure 5. Baseline Payroll Covered by PPP in Ethnic Neighborhoods



Notes: Ethnic neighborhoods are defined as neighborhoods where a racial or ethnic group accounts for at least 60% of the population in a zip code tabulation area.
Source: Authors analysis of data from the Small Business Administration, Paycheck Protection Program (PPP) Report: Approvals through 08/08/2020, 2020, available online.

Figure 6 measures the flow of PPP loan amount per person by ethnic neighborhoods. This measure provides a better sense of how residents in the neighborhoods are supported or not supported (rather than just how the businesses are supported). The flow of dollars is roughly on par between white and Asian neighborhoods, which had a stronger pre-pandemic economic base. Residents in Latino neighborhoods received far less PPP dollars. Latino neighborhoods received about half of the loan amount per resident relative white neighborhoods ($367 compared to $666, respectively).

Figure 6. PPP Loan Amount Per Resident by Ethnic Neighborhoods



Notes: Ethnic neighborhoods are defined as neighborhoods where a racial or ethnic group accounts for at least 60% of the population in a zip code tabulation area.
Source: Authors analysis of data from the Small Business Administration, Paycheck Protection Program (PPP) Report: Approvals through 08/08/2020, 2020, available online.

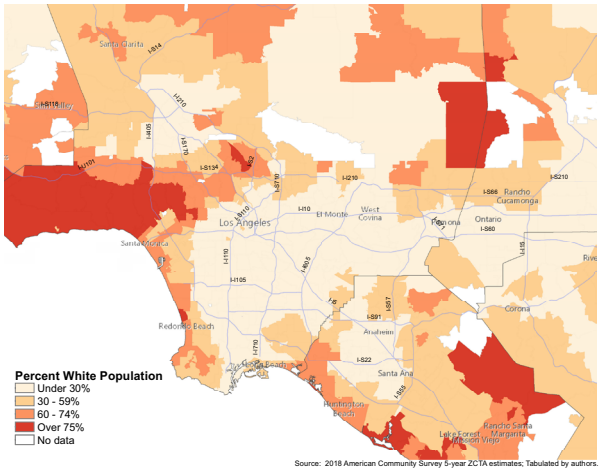
SPATIAL RELATIONSHIPS BETWEEN CONCENTRATION OF WHITE RESIDENTS AND PPP LOAN DOLLAR AMOUNT

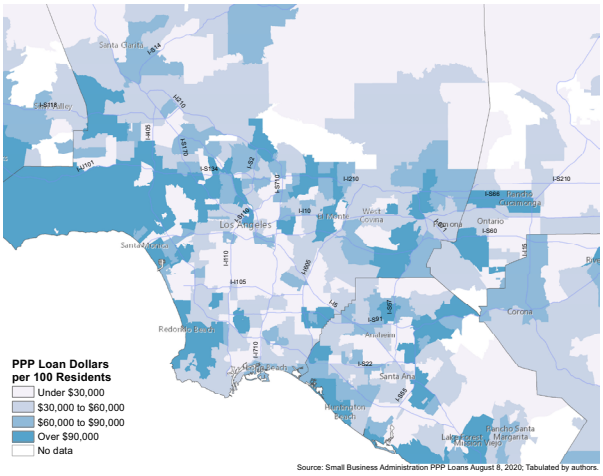
The following maps provide an illustration of the spatial variations of PPP loans per resident by neighborhood for three California regions: Los Angeles, Bay Area, and the Central Valley. We focus on the metropolitan Los Angeles area as it is home to the largest share of Latinos in the state.[24] Then, we consider the Central Valley, one of the most disadvantaged areas of the state, focusing this time on the Sacramento and Stockton areas. Lastly, we consider Northern California's San Francisco Bay Area.

A set of two maps are presented for each region—one showing the share of the white population and a second showing the distribution of loans relative to the population. Darker areas represent a greater concentration of whites and neighborhoods that received more PPP dollars per 100 residents. Throughout the state, we find that whiter neighborhoods, which are wealthier compared to ethnic neighborhoods, received a larger share of PPP funds.

The first map in this set displays the share of the white population in the Los Angeles metro area. The northern metro area, along with most coastal communities, are generally whiter and wealthier than the central and southern portions. As shown in the second map of the set, these more affluent areas also received more PPP aid. For instance, the Malibu and Santa Monica areas are predominately white (60% or more) and received more than $90,000 per 100 residents in PPP aid.

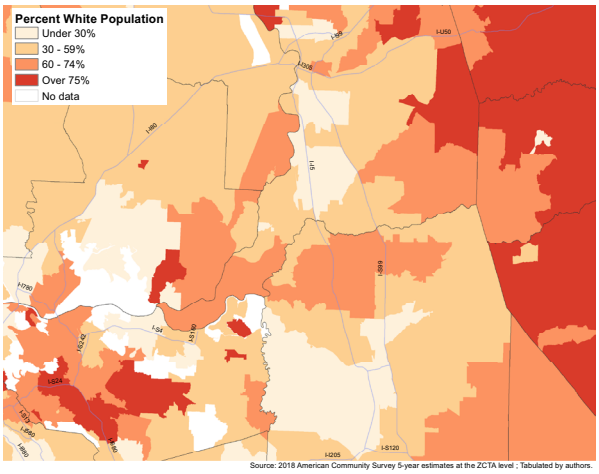
Map Set 1: Distribution of White Population & PPP in the Los Angeles Metro Area

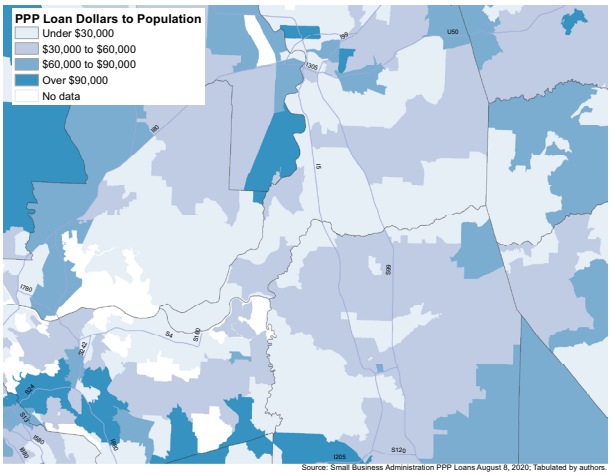




We observe a similar pattern in the Sacramento and Stockton areas. The first map of this set shows the share of the white population in the Sacramento and Stockton areas in the Central Valley. Overall, areas with a larger share of whites, and conversely fewer people of color, received more PPP dollars as did the more urbanized areas of the region.

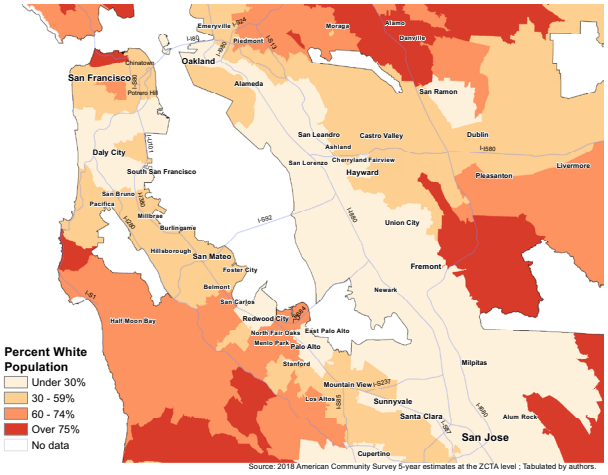
Map Set 2: Distribution of White Population & PPP in Sacramento/Stockton

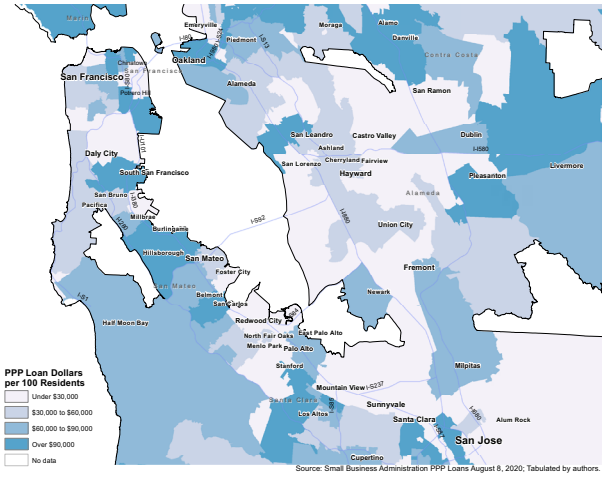




Similar to Los Angeles and Sacramento, there is a spatial pattern of disbursement of PPP dollars to whiter neighborhoods in the San Francisco Bay Area. The first map in this set shows the share of the white population in the greater San Francisco Bay Area in Northern California. Areas such as San Francisco's Chinatown and neighborhoods in Daly City received fewer PPP dollars than whiter and more affluent areas such as Twin Peaks and Potrero Hill.

Map Set 3: Distribution of White Population & PPP in the San Francisco Bay Area





CONCLUSION AND POLICY RECOMMENDATIONS

In addition to direct health impacts, COVID-19 has transformed how people live, work, learn, socialize, and consume. These drastic lifestyle changes have deepened socioeconomic and ethnoracial inequalities. For instance, even though COVID-19 caused widespread dislocation among small businesses, Black, Latino and immigrant small businesses were hit especially hard.[25] Historically, the small business environment has been disadvantageous for minority ethnic groups due to persistent inequities in access to capital and wealth.[26] This research documented small businesses disparities in ethnic neighborhoods prior to the start of the pandemic. These inequalities have been reproduced and reinforced by systematic disparities in the flow of PPP funds to support small businesses and jobs. These disparities will likely contribute to systemic economic disparities among ethnic neighborhoods as pre-COVID disadvantaged neighborhoods will not only remain disadvantaged, but perhaps become more marginalized.

Based on our findings, the following details should be included in a new round of funding for small businesses:

1. **Support the economic development of minority communities by earmarking funds specifically for businesses in high-density minority neighborhoods. Assigning additional funds to disadvantaged neighborhoods would help reduce the pre-pandemic economic inequities and would increase the tax base for local governments. This would not only address much-needed fairness in access to resources, but it would allow businesses in minority neighborhoods to grow, which would in turn promote economic growth and increase tax revenue in the long run.**

2. **Allocate a higher percentage of PPP loans through Community Development Financial Institutions (CDFIs) to unleash the entrepreneurial potential of minority-owned businesses that are currently underserved by traditional bank lenders.**

3. **If new PPP funds are approved, the Small Business Administration provide cultural and linguistically appropriate technical assistance to guide Black, Latino and Asian business owners on the process for securing funding and loan forgiveness.**

APPENDIX: DETAILED DATA

NEIGHBORHOOD	INDICATOR	MEAN
NON-HISPANIC WHITE (N=638)	Small Businesses per Population	0.024
	Jobs in Small Businesses per Population	0.164
	Median Household Income ($)	$79,653
	Small Business Jobs Retained (%)	50.8%
	Baseline Payroll Covered (%)	48.7%
	Jobs per 100 Residents	8.1
	PPP Loan Amount per Residents ($)	$666.1
ASIAN (N=16)	Small Businesses per Population	0.021
	Jobs in Small Businesses per Population	0.191
	Median Household Income ($)	$97,746
	Small Business Jobs Retained (%)	44.19%
	Baseline Payroll Covered (%)	26.3%
	Jobs per 100 Residents	8.6
	PPP Loan Amount per Residents ($)	$670.4
BLACK (N=6)	Small Businesses per Population	0.013
	Jobs in Small Businesses per Population	0.112
	Median Household Income ($)	$63,253
	Small Business Jobs Retained (%)	54.1%
	Baseline Payroll Covered (%)	36.6%
	Jobs per 100 Residents	5.8
	PPP Loan Amount per Residents ($)	$445.4
LATINO (N=259)	Small Businesses per Population	0.013
	Jobs in Small Businesses per Population	0.112
	Median Household Income ($)	$49,483
	Small Business Jobs Retained (%)	44.9%
	Baseline Payroll Covered (%)	43.5%
	Jobs per 100 Residents	4.9
	PPP Loan Amount per Residents ($)	$367.3
NO SUPER MAJORITY	Small Businesses per Population	0.018
	Jobs in Small Businesses per Population	0.156
	Median Household Income ($)	$75,516
	Small Business Jobs Retained (%)	43.3%
	Baseline Payroll Covered (%)	34.2%
	Jobs per 100 Residents	6.6
	PPP Loan Amount per Residents ($)	$541.1

ENDNOTES

[1] U.S. Census Bureau, "2016 SUSB Annual Data Tables by Establishment Industry," accessed November 30, 2020, available online.

[2] U.S. Department of Treasury, "The CARES Act Works for All Americans," accessed November 30, 2020, available online.

[3] Ethnic neighborhoods are defined as neighborhoods where a racial or ethnic group accounts for at least 60% of the population in a zip code tabulation area. For example, a Latino neighborhood is defined as a neighborhood where 60% or more of its residents are Latino.

[4] U.S. Department of Treasury, "The CARES Act Works for All Americans," accessed November 30, 2020, available online.

[5] Small Business Administration, Paycheck Protection Program (PPP) Report: Approvals through 08/08/2020, 2020, available online.

[6] João Granja, Christos Makridis, Constantine Yannelis, Eric Zwick, "Did the Paycheck Protection Program Hit the Target?" (NBER Working Paper No. 27095, May 2020), available online.

[7] Benjamin Della Rocca and Nate Loewentheil, "Analysis of the Distribution of Phase 1 of the Federal Paycheck Protection Program," (New Haven, CT: Yale Institution for Social and Policy Studies, May 1, 2020), available online.

[8] Testimony of Ashley Harrington, Federal Advocacy Director and Senior Counsel at Center for Responsible Lending, before the United States House Committee on Small Business, Paycheck Protection Program: Loan Forgiveness and Other Challenges, 116th Cong., June 17, 2020, available online.

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[10] Ibid.

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