



# Sarah Godlewski

Office of the State Treasurer | State of Wisconsin

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September 30, 2020

**RE: Wisconsin's Small Businesses and COVID-19 Relief Packages**

Dear Wisconsin Congressional Delegation:

Small businesses are an essential part of our state. They generate meaningful jobs that fuel our local economies and support our communities. In fact, [99% of our economy](#) is driven by small businesses, and they are what makes Wisconsin, Wisconsin.

This past week, my Office supported National Small Business Week by recognizing talented entrepreneurs and their small businesses from across the state. Typically, this is a time to celebrate the successes of our small business community, but this year was very different. My conversations with small businesses sent a clear message; they are barely holding on. Despite their best efforts to implement significant cost-cutting measures, it's just not enough. A recent study from the National Federation of Independent Business found that 84 percent of businesses with PPP loans have used those proceeds, and one in five businesses say they will have to close their doors if current economic conditions do not improve.

My duty as State Treasurer is to ensure the economic stability of our communities and the financial well-being of Wisconsinites. Small businesses are essential to our economic stability, and failure to act could have irreversal impacts. In partnership with the Small Business Majority, I ask you to support these reasonable measures that would help our business community survive.

- **Extend the deadline to apply for PPP through the end of the year.**
- **Allow borrowers to apply for a second round of PPP funding.**
- **Authorize \$100 billion in long-term, low-cost loans to recovery sector businesses.**
- **Set aside \$100 billion of PPP funds specifically for CDFIs, Minority Depository Institutions, rural loan institutions, and other mission-driven lenders.**
- **Ensure set asides for any additional federal funding through the PPP and EIDL for businesses with 10 employees or fewer.**



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Our state is counting on you to support our small business community through this economic recovery. We cannot do it alone. Thank you for your consideration and efforts on behalf of Wisconsin.

Sincerely,

*Sarah Godlewski*

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