



AMERICAN COUNCIL OF ENGINEERING COMPANIES  
*of North Carolina*

## **Payroll Protection Program (PPP) Update for Small Business Loans**

Through my cross-country network of ACEC Member Organizations, an important update from ACEC/Utah:

*"I just finished my daily call with our industry response group; the bankers association gave us an update on the PPP and answered our questions about the program. The banks have worked all weekend to get loan numbers back from the SBA, so they could start processing and funding the loans. We were told that the current burn rate on the program is about a billion an hour. My colleague's group had a call with Secretary Mnuchin who said there were additional monies available that they could tap into, to keep the program going until congress comes back. During our call, the bankers association president received an update that the Fed will be buying these loans from the banks which he felt would alleviate the liquidity issues of his membership. The banks are concerned about underwriting all these low interest loans and then not being about to sell them on the secondary market. The Fed's statement today should alleviate those concerns."*

Bottom line is that as much as the Fed is trying to back stop the program, there is a limit on the money to be loaned. My primary push to the ACEC/NC membership:

**Don't wait to apply for the PPP program! [Click here.](#)**