

Congress of the United States
U.S. House of Representatives
Committee on Small Business
2361 Rayburn House Office Building
Washington, DC 20515-6515

NOTICE OF HYBRID HEARING

March 16, 2022

10:00 A.M., Zoom/ 2360 Rayburn House Office Building

TO: Members, Subcommittee on Oversight, Investigations, and Regulations

FROM: Dean Phillips, Chairman

DATE: Wednesday, March 9, 2022

The Committee on Small Business Subcommittee on Oversight, Investigations, and Regulations will hold a hybrid hearing titled: “An Empirical Review of the Paycheck Protection Program.” The hearing is scheduled to begin at **10:00 A.M. on Wednesday, March 16, 2022 in Room 2360 of the Rayburn House Office Building**. Participating members can also join remotely via **Zoom**.

To help small businesses retain employees and sustain operations during the early stages of the COVID-19 pandemic, Congress created the Paycheck Protection Program (PPP), a new forgivable loan guarantee program within the U.S. Small Business Administration (SBA) that delivered almost \$800 billion in capital to small businesses. In the two years since its creation, researchers have reviewed and analyzed the loan data to assess the program’s effectiveness in preserving jobs and reaching underserved small business owners. Though the program is still in the forgiveness phase, much of the empirical research shows the program effectively helped save millions of jobs but failed to reach the smallest of businesses early enough to be maximally effective. This hearing will allow Members to hear from government and academic researchers about their findings on the effectiveness of the PPP and lessons learned about the distribution of loan funds.

A staff briefing will be held at 2:00 P.M. on Monday, March 14, 2022 through Zoom.

If you or your staff have questions, please contact Matthew Gómez, Counsel for the Committee.