

Confusion surrounds launch of \$349B in small business loans

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Banks and industry groups say a new rescue lending program for small businesses is off to a rocky start and may fall far short of what firms need.

WASHINGTON, DC - Banks and industry groups say a new rescue lending program for small businesses is off to a rocky start and may fall far short of what firms need to stay afloat during the economic fallout from the coronavirus.

The Treasury Department and Small Business Administration (SBA) on Friday rolled out applications for small businesses to receive forgivable loans for payroll and other basic expenses amid the economic toll of the coronavirus.

But banks, credit unions and other lenders say the \$349 billion program lacks clear guidelines to handle a looming wave of loan applications that could overwhelm the system while leaving some firms in the lurch.

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