March 24th, 2020

The Honorable Jovita Carranza
Administrator
U.S. Small Business Administration
409 3rd St, SW
Washington DC 20416

Dear Administrator Carranza,

I write today to ask that the U.S. Small Business Administration take swift action to drastically reduce the interest rate tied to the Economic Injury Disaster Loans (EIDL) for our small businesses and non-profits.

At a time when small businesses are facing extreme stress and uncertainty for the future, it is unacceptable that SBA is charging small businesses 3.75% and non-profits 2.75%. This is especially problematic as the central bank has slashed rates to 0%.

Across the country Americans have been asked to stay home and businesses have closed at the government’s request for the safety and greater good of our communities and our country. During unprecedented and uncertain times lowering disaster loan interest rates is a prudent action that can be taken full knowing that this pandemic will have economic ripple effects for years to come.

Taking this action could mean the difference between successfully navigating the challenges ahead and complete economic collapse, especially in rural communities. Given the urgency of this matter I encourage you to take this action immediately.

Collin C. Peterson
Chairman House Agriculture Committee
Eleanor Holmes Norton
Member of Congress

Peter A. DeFazio
Member of Congress

Vicente Gonzalez
Member of Congress

Joaquin Castro
Member of Congress

Al Lawson
Member of Congress

Ben McAdams
Member of Congress

Raja Krishnamoorthi
Member of Congress

Harley Rouda
Member of Congress

Anthony Brindisi
Member of Congress

Roger Marshall, M.D.
Member of Congress
Anthony Brown
Member of Congress

Ruben Gallego
Member of Congress

AC
Angie Craig
Member of Congress

Donald M. Payne, Jr.
Member of Congress

DS
David Scott
Member of Congress

Grace F. Napolitano
Member of Congress

Ted Deutch
Member of Congress

James P. McGovern
Member of Congress

Denver Riggleman
Member of Congress

Grace Meng
Member of Congress

Gregorio Kilili Camacho Sablan
Member of Congress

Derek Kilmer
Member of Congress

Eddie Bernice Johnson
Member of Congress

JS
Jackie Spier
Member of Congress
Rodney Davis  
Member of Congress

Lance Gooden  
Member of Congress

Albio Sires  
Member of Congress

Ed Case  
Member of Congress

Daniel W. Lipinski  
Member of Congress

Kathleen M. Rice  
Member of Congress

Thomas R. Suozzi  
Member of Congress

Cheri Bustos  
Member of Congress

Lucy McBath  
Member of Congress

Chris Pappas  
Member of Congress

Rick Crawford  
Member of Congress

Jan Schakowsky  
Member of Congress

Darren Soto  
Member of Congress

Cindy Axne  
Member of Congress

Xochitl Torres Small  
Member of Congress

Elaine G. Luria  
Member of Congress