



## How to Save Small Businesses and Rehire Americans

Paycheck Protection Program (PPP) funds are drying up for most borrowers, too many organizations who needed it did not have access to these critical loans to begin with and forbearance periods with many lenders are reaching the end of their lives. **Simply put: too many travel businesses are perishing.**

To help save small travel businesses and restore American jobs, we need:

- An extension of the Paycheck Protection Program (PPP);
- An expansion of PPP eligibility to include 501(c)(6) nonprofit and quasi-governmental destination marketing organizations; and
- A second round of loans to keep local businesses afloat and workers on the payroll.

Without access to the benefits provided by the PPP:

- **More than half (55%) of all small travel businesses** in the U.S. are at risk of either **taking longer than six months to recover or never recovering at all.**
- An estimated **36,000 franchise businesses will close within the next six months.**
- An estimated **38,000 hotels could close**—at the beginning of the year, there were over 57,000 hotels in the U.S.
- An estimated 3.7 million hoteliers could lose their jobs—and 2 million have already lost their jobs as of September.
- Destination marketing organizations (DMOs) are at risk of going out of business entirely, which **puts more than 500,000 jobs at stake.**

Regrettably, Congress and the administration have failed to come together on a larger, comprehensive relief package and the time for a perfect solution has long since passed. Relief cannot wait until after the Supreme Court battle or until after the election for the travel industry—the hardest hit industry by the coronavirus pandemic.

Every second that goes by without relief creates worse conditions for recovery. **Businesses will close for good, jobs will be lost, and millions of hardworking Americans who have families to feed and who are trying to pay their bills on time will be unemployed through no fault of their own.**

It is irresponsible for this to go on any longer. We need our government to finally serve its people and take action now.