



March 18, 2020

The President
The White House
1600 Pennsylvania Ave, NW
Washington, DC 20500

The Honorable Nancy Pelosi
The Speaker of the House
of Representatives
United States Capitol
Washington, DC 20515

The Honorable Mitch McConnell
Majority Leader
United States Senate
Washington, DC 20510

Dear Mr. President, Speaker Pelosi, and Majority Leader McConnell:

The Chemung County Chamber of Commerce and our respective members commend the Administration and Congress for their continued actions to protect the American people from the spread of COVID-19. While we understand the need to reduce and suspend many aspects of commerce to slow the transmission of the virus, we must assist the nation’s businesses and workers as they experience significant drops in revenue and lost income. The Chemung Chamber now calls on the Administration and Congress to execute the three legislative recommendations outlined by the U.S. Chamber of Commerce:

- **First, enact legislation canceling the payment of all payroll taxes typically paid by employers for the months of March, April, and May.** Each month, federal payroll taxes in the form of Social Security, Medicare, and unemployment add over 15% to the cost of employing the average individual. Temporarily canceling the collection of these taxes will help employers respond to losses in revenue.
- **Second, enact legislation to expand and streamline loan programs for small businesses with fewer than 500 employees experiencing revenue loss as a result of COVID-19.** The Small Business Administration (SBA) disaster loan program for those impacted by COVID-19 should be immediately made available nationwide, eliminating state-by-state and county-by-county certification processes. Additionally, we support giving SBA the authority to streamline its disaster loan approval process for amounts below \$350,000 in order to swiftly provide emergency funds to businesses in need. The requirement that a small business must prove it cannot access credit elsewhere before receiving an SBA-disaster loan should be removed.
- **Third, enact legislation enabling the creation of credit facilities to provide loans and loan guarantees to employers with more than 500 employees experiencing significant revenue loss.** Legislation should expand the use of the Federal Reserve Discount Window through the liberalization of the restrictions of Section 13-3 of



the Federal Reserve Act. Then, the U.S. Treasury, Federal Reserve, Office of the Comptroller of the Currency (OCC) and the Federal Deposit Insurance Corporation (FDIC) should work with banks to establish a system of credit facilities to provide loans and loan guarantees for businesses with more than 500 employees. For banks extending credit to businesses, requirements such as the Liquidity Coverage Ratio should be temporarily suspended, and flexibility in supervisory expectations should be expanded.

These three steps will support businesses of all kinds across the nation. We also suggest that you review and consider the additional recommendations described in the appendix of the March 16, 2020 letter from U.S. Chamber CEO, Thomas J. Donohue, which includes initial recommendations from four task forces gathering input from the American business community. We must help American businesses withstand losses caused by the COVID-19 outbreak.

Thank you for your leadership; the Chemung County Chamber of Commerce looks forward to continuing to support the U.S. Chamber of Commerce and to working with all levels of government as we confront, and rise above, this challenge together.

Sincerely,

Kamala Keeley
President and CEO
Chemung County Chamber of Commerce