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AAHOA Statement on Senate Passage of the CARES Act

ATLANTA, Ga., March 26 – AAHOA President & CEO Cecil P. Staton issued the following statement after the Senate passed the bipartisan Coronavirus Aid, Relief, & Economic Security (CARES) Act, a stimulus package designed to assist industries and workers affected by the COVID-19 pandemic and resulting economic downturn:

“America’s hotel owners applaud this step to deliver economic relief to the workers and industries ravaged by the COVID-19 pandemic. This relief package will put much-needed capital in the hands of many small business owners. This legislation includes important provisions to expedite the loan process for small business by delegating authority to local commercial banks and providing them with more flexibility with borrowers. We call on the House to pass this bill immediately and send it to President Trump for signature.

“This legislation is a step in the right direction; however, there are administrative hurdles between small businesses and the capital they need. It may take weeks to get this capital, and many small businesses have days until they close. We are disappointed that the formula for determining the maximum loans available to small businesses still does not provide hotel owners with sufficient liquidity to meet their obligations. This is of great concern to us because we do not anticipate travel to resume by May. That said, we are optimistic about working with the Trump administration and Congressional leadership on phase four of the economic stimulus to meaningfully address the liquidity crisis facing small business owners across the country.”

About AAHOA:

AAHOA is the largest hotel owners association in the world. The over 19,500 AAHOA members own almost one in every two hotels in the United States. With billions of dollars in property assets and hundreds of thousands of employees, AAHOA members are core economic contributors in virtually every community. AAHOA is a proud defender of free enterprise and the foremost current-day example of realizing the American dream.

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