



FOR IMMEDIATE RELEASE

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America's Hoteliers Demand Immediate Action on PPP Funding

WASHINGTON, D.C., April 14 – America's hotel owners called on Congress to take immediate action to provide additional funding to the Paycheck Protection Program (PPP) which is slated to run out of money by the end of this week. As of Monday, April 13, the PPP distributed \$250 billion of the \$350 billion appropriated for the program to small businesses.

AAHOA President & CEO Cecil P. Staton said, "Congress needs to come back to Washington and immediately authorize additional funding for the PPP before it runs out. America's hotels are a signal industry, and they began feeling the effects of the COVID-19 economic downturn weeks before it infected the broader economy. The PPP provides a crucial liquidity lifeline to them but will likely run out of money by the end of this week. With Congress not scheduled to reconvene until May and many hotel owners still awaiting action on PPP loan applications that could make or break their business, they literally cannot afford to wait. Hotel owners and their employees are hurting now and scraping by week to week. Hotels across the country are furloughing or laying off employees and shutting their doors, and, unless Congress acts, we could see thousands more close their doors before the end of April."

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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