



**FOR IMMEDIATE RELEASE**

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## **America's Hoteliers Statement on PPP Funding**

WASHINGTON, D.C., April 16 – AAHOA President & CEO Cecil P. Staton called on Congress to take immediate action to provide additional funding to the Paycheck Protection Program (PPP) after its loan volume reached the maximum amount appropriated under the CARES Act:

“Hospitality is a signal industry. It was the first to feel the economic effects of COVID-19 as the virus caused the cancellation of thousands of events and meetings, and we know it will be the last to return because of barriers to travel. Hotel owners and their employees are among the hardest hit by the economic effects of this pandemic. COVID-19 is placing American small businesses in such distress that the largest stimulus programs in the nation’s history ran out of money in less than two weeks. Congress must immediately authorize additional funding for this crucial capital lifeline and direct the Small Business Administration to permit lenders to continue submitting applications into a queue so that valuable time is not lost while we wait for Congress to act. The House and Senate have indicated they will not return until May. During the lost weeks ahead, many hoteliers will be forced to close their doors and layoff their remaining employees. The virus and its effects on our economy continue to make millions of Americans suffer, and Congressional inaction is only compounding that pain. I’ve spoken with countless hotel owners, and many are still awaiting action on PPP loan applications. This valuable lifeline needs to be extended to keep more small businesses afloat during this crisis.”

### **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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