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AAHOA Statement on Senate Passage of PPP & Health Care Enhancement Act

WASHINGTON, D.C., April 22 – AAHOA President & CEO Cecil P. Staton issued the following statement after the Senate passed the bipartisan Paycheck Protection Program (PPP) and Health Care Enhancement Act, a stimulus package designed to replenish funding which ran out less than two weeks after the PPP’s initial launch:

“America’s hotel owners support this crucial step to support small businesses and workers. The fact that, in under two weeks, banks distributed the initial \$350 billion in the Paycheck Protection Program is a testament to the financial hardship facing American small business owners and their employees. Hotels and restaurants made up only about eight percent of businesses that received loans under the initial PPP funding.

“Reviving the PPP will provide more liquidity to businesses. For hotels, the typical PPP loan covers about 47 percent of operating expenses. With no starting point for economic recovery on the horizon, we continue to call on Congress and the Trump administration to extend PPP through the end of the year, to adjust the formula for the maximum loan amount available, and to permit these loans to be used to cover operational costs in addition to payroll. This will ensure that hotels and other small businesses can emerge from this crisis and be part of the reopening of America.”

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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