

# NFIB: Majority of Wisconsin businesses reporting their 8-week period will end by the end of June

Posted on Tuesday, Jun 2, 2020

>> **WisPolitics is now on the State Affairs network. Get custom keyword notifications, bill tracking and all WisPolitics content. [Get the app or access via desktop.](#)**

**Madison (June 2, 2020)** - The **NFIB Research Center** released a survey today updating the utilization and financial assistance of both small business lending programs, the Paycheck Protection Program (PPP) and the Economic Injury Disaster Loan (EIDL) Program. The survey also explores the familiarity of the Main Street Lending Program, and the prevalence of COVID-19 related to employee leave.

“This survey provides both encouraging and frustrating news,” **said NFIB State Director in Wisconsin, Bill Smith.** “While a vast majority of small business owners who applied for a PPP loan have found it very helpful in financially supporting their business, for many Wisconsin small business owners, their 8-week forgiveness window is quickly approaching. Thankfully, the House acted last week to relax that deadline. I urge the Senate to act now and follow suit so that Wisconsin small business owners have every available resource at their fingertips to keep their doors open and survive this crisis.”

Key findings to the survey include:

## **The majority of small businesses have applied and received a PPP loan.**

- Over three-quarters (77%) have applied for a PPP loan and 93% of those have received the loan.

- Most small businesses interested in the loan have already applied.

**Most small businesses are currently in the middle of their 8-week forgiveness window, with some nearing the end of it.**

- The 8-week period ends for 7% between now and June 8<sup>th</sup>, another 23% report their period ends between June 8-14<sup>th</sup>, and just over one-third (36%) will move through to the end of their 8-weeks the second half of June.
- The remaining 24% of borrowers are still in the early weeks of using their loan, with their 8-weeks ending in July.

**The vast majority of small business owners (67%) who have a PPP loan have found the loan very helpful in financially supporting their business.**

- Another 14% report that the PPP loan is moderately helpful and 11%, somewhat helpful.
- Only 2% said that the PPP loan is not at all helpful and 7% said that it is too early to tell.

**Borrowers are interested in the forgiveness provision and anticipate using most of their loan within their 8-week period.**

- Almost one-quarter of borrowers who have received a loan have already used at least 75% of the proceeds, with 4% reporting they have used the loan entirely.
- Over one-third (34%) have used between 50-75% of the loan and another 25% have used between 25-49% of the loan to date.

**To receive loan forgiveness, small businesses are required to complete an application and submit for approval. About half of owners are using a CPA or similar professional to help fill out the application.**

- About 60% of borrowers have reviewed the application and 40% have not.

- Just over half of borrowers are filling out the application themselves or are having someone on staff fill it out.
- Fifty-four percent of borrowers are using an Excel workbook to keep track of expenses, 47% are not.

**About 35% of respondents applied for an EIDL loan, the majority of them have been approved.**

- Thirty-eight percent have not heard back yet, and 5% were denied.
- About 36% have received the loan, up from 21% who had received the loan as of May 18<sup>th</sup>.
- Sixty-nine percent of those who requested the EIDL emergency advance have received those funds.

**The Main Street Lending Program is very unfamiliar among small business owners.**

- Only 12% report that they are somewhat familiar with the program.
- The vast majority (88%) were not at all familiar with it.
- Just 1% of respondents anticipate applying for a loan and 21% are not sure yet.

**Very few employers have had an employee take leave due to COVID-19.**

- Only about 13% reported having employees take leave.
- Of those who have had an employee take leave, 30% of those employers have claimed the tax credit for reimbursement of those costs and 70% have not.

The full survey is available [here](#).