

Report says 90% of minority-owned businesses in U.S. shut out of Paycheck Protection Program



Washington, April 30 (RHC)-- Criticism is growing over a new U.S. government program that was supposed to help small business owners receive low-interest loans to stay afloat during the economic crisis.

The New York Times recently revealed more than 200 publicly traded companies received over \$750 million in small business loans before the initial funding ran out. The Intercept reports many of the biggest beneficiaries have been major Trump donors, including the owners of the Ritz-Carlton in St. Thomas.

Meanwhile, the Center for Responsible Lending is estimating that up to 90% of businesses owned by people of color have been, or will likely be, shut out of the Small Business Administration's Paycheck Protection Program.

A handful of large companies who benefited from the small business loan program have agreed to return the loans after facing public backlash. The list includes the Los Angeles Lakers, Potbelly and Shake Shack.

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