

CHAMBER OF COMMERCE  
OF THE  
UNITED STATES OF AMERICA

NEIL L. BRADLEY  
EXECUTIVE VICE PRESIDENT &  
CHIEF POLICY OFFICER

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July 14, 2020

The Honorable Cory Booker  
United States Senate  
Washington, DC 20510

The Honorable Steve Daines  
United States Senate  
Washington, DC 20510

The Honorable Patty Murray  
United States Senate  
Washington, DC 20510

Dear Senators Booker, Daines, and Murray:

The U.S. Chamber of Commerce supports S. 3742, the “Recharge and Empower Local Innovation and Entrepreneurs Fund for Main Street Act (RELIEF for Main Street Act).”

The COVID-19 pandemic has economically devastated small businesses, and minority-owned businesses have suffered the most. Black-owned businesses were hit hardest; 41 percent closed in April. 32 percent of Hispanic-owned businesses closed down, and 25 percent of Asian-owned businesses did the same.<sup>1</sup> We support S. 3742 because it would direct federal aid to those small business communities that need help the most.

The U.S. Chamber recently launched our Equality of Opportunity Initiative to develop and advance data-driven business and policy solutions to bridge opportunity gaps and ensure that Black Americans and people of color have greater opportunities to succeed. Lack of access to capital and financing for Black-owned firms is one of the issues our initiative is focusing on.<sup>2</sup> Black-owned non-employer businesses are less than half as likely to get financing as white-owned firms.<sup>3</sup> The RELIEF for Main Street Act would help address the access to capital gap preventing Black American families from establishing wealth and breaking a cycle of poverty in many communities.

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<sup>1</sup> Robert W. Fairlie, *The Impact of COVID-19 on Small Business Owners: Evidence of Early-Stage Losses from the April 2020 Current Population Survey*, National Bureau of Economic Research, (June 2020); <https://www.nber.org/papers/w27309>

<sup>2</sup> U.S. Chamber of Commerce, *America’s Opportunity Gaps: By the Numbers, Systemic barriers to equality of opportunity for Black Americans and people of color*, (June 24, 2020); <https://www.uschamber.com/report/america-s-opportunity-gaps-the-numbers>

<sup>3</sup> Claire Kramer Mills, Ph.D., *Small Business Credit Survey, Report on Nonemployer Firms 2019*, Federal Reserve Bank of New York, (August 14, 2019); [https://www.newyorkfed.org/newsevents/news/regional\\_outreach/2019/20190814](https://www.newyorkfed.org/newsevents/news/regional_outreach/2019/20190814)

We look forward to working with you to support a full economic recovery from the pandemic, and to address the long-standing opportunity gaps that perpetuate inequalities in our society and hold back individual and business success and economic growth.

Sincerely,

A handwritten signature in blue ink, appearing to read "Neil L. Bradley". The signature is fluid and cursive, with a prominent loop at the end of the last name.

Neil L. Bradley