



Paycheck Protection Program in Nevada's 3rd District

This analysis is based on a partial disclosure of PPP loan distribution from the U.S. Small Business Administration (SBA)

- SBA and financial institutions processed 10,610 PPP loans in NV-03, supporting 102,737 jobs.
- SBA and financial institutions processed 42,147 PPP loans in Nevada, supporting 525,691 jobs
 - The size of Nevada's workforce on January 1, 2020, was 1,492,600. Therefore, this figure represents 35 percent of the total workforce in Nevada.
- The financial institutions that processed the largest number of loans are the following:

Financial Institution	Loans	Jobs Saved
Bank of America, NA	5,650	55,277
Zions Bank (Nevada State Bank)	5,006	171,823
Wells Fargo Bank, NA	4,428	Unavailable*
U.S. Bank, NA	3,629	28,601
JPMorgan Chase Bank, NA	2,413	21,920
Cross River Bank	2,232	10,531
Greater Nevada CU	1,948	10,204
Celtic Bank Corp.	1,771	4,938
Western Alliance Bank (Bank of Nevada)	1,742	43,027
Customers Bank	1,220	4,228
Glacier Bank	928	14,527
WebBank	905	3,537
City National Bank	668	15,245
Meadows Bank	634	14,839
Lexicon Bank	487	7,860
Readycap Lending, LLC	463	4,477

Bank of the West	424	8,870
Cache Valley Bank	374	3,924
Umpqua Bank	368	6,083
Washington Federal Bank, NA	326	1,789

* Wells Fargo did not disclose the number of jobs retained by PPP loans.

610 different financial institutions made PPP loans in Nevada.

- Banks with strong Nevada ties made 64 percent of all loans made in Nevada thus far in the program.¹
- 5 percent of all loans in Nevada were made by credit unions with strong Nevada ties.
- Less than 1 percent of loans in Nevada were made by Community Development Financial Institutions.
- One non-traditional lender (Celtic Bank, a Utah-based Industrial Loan Company [ILC] that makes microloans online) made more than 4 percent of all loans in Nevada.
- 30 percent of all PPP loans in Nevada were made by financial institutions without strong ties to Nevada.

Gaming and Tavern Businesses

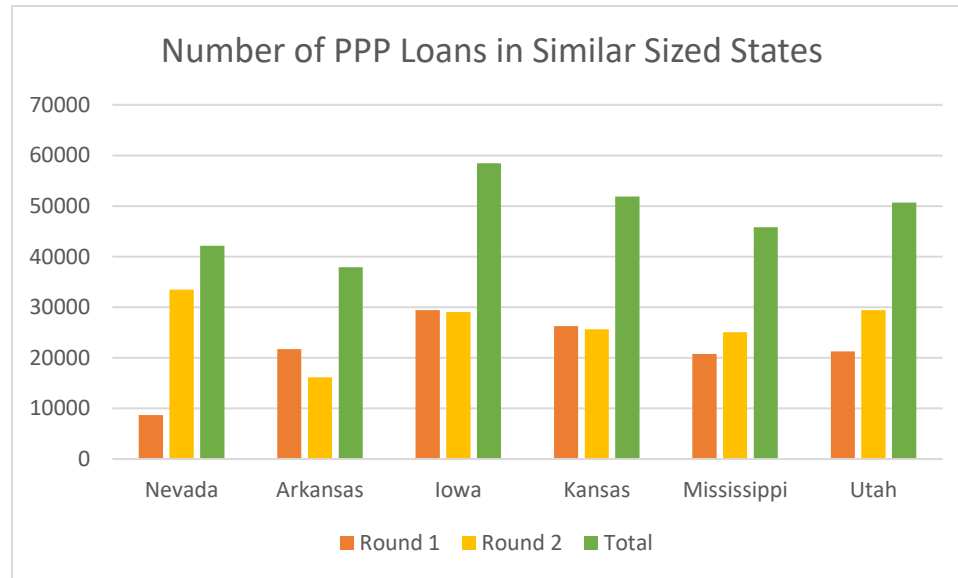
- Approximately 412 gaming companies and taverns in Nevada got PPP loans, supporting approximately 12,799 jobs.
- Approximately 77 gaming companies and taverns in NV-03 got PPP loans, supporting approximately 1,821 jobs.
 - NOTE: Three North American Industry Classification System (NAICS) codes correspond to gaming companies and taverns (713210, 713290, and 722410) were provided by PPP applicants and released by SBA. Judging by the data made available, it appears that many gaming and tavern loan applicants received PPP loans through management companies; thus, these numbers may not represent the actual impact of the PPP on gaming small businesses and taverns, which is likely larger.

PPP statutory and regulatory changes appear to have been good for Nevada small businesses.

- Similar sized states were far more successful than Nevada in obtaining loans in PPP Round 1, but Nevada was more successful in obtaining loans in PPP Round 2 than the same similar sized states.

¹ “Strong Nevada Ties” is an approximate term generally defined as financial institutions with branch locations in Nevada.

- This suggests that changes Democrats pushed for in PPP Round 2, as well as the Nevada delegation's bipartisan push to overturn the exclusion of small gaming businesses, had a significant positive impact.



- **PPP Loan Approvals accelerated markedly after the 2nd round of funding was approved (April 27), and when gaming's inclusion in PPP eligibility was made (April 28)**
 - There were more PPP loans approved in Nevada in **four days** of 2nd round funding availability than in all of Round 1.
 - Visit [this factsheet](#) for a list and description of what Rep. Lee and her House Democratic colleagues fought for in PPP Round 2 legislation.
 - Daily PPP approvals picked up very slightly after the [PPP Flexibility Act](#) was enacted (June 4).

