

**The Live Events Industry (Conferences, Trade Shows, Etc.)
Still Needs Assistance Due to Ongoing COVID-19 Shutdowns
PPP 'second-draw loan' program needed for industry dominated by small businesses**

Few industries are experiencing greater long-term damage from the coronavirus pandemic than the live events industry. Every significant trade show and conference scheduled for the rest of 2020 has been cancelled. The Paycheck Protection Program (PPP) has been a vital lifeline for the many small businesses in this industry. However, with major events not expected to resume until 2021, the industry needs a targeted, longer-term assistance program to help preserve its 2.8 million jobs.

Live Events – A Strong Contributor to the Economy: The live events industry has a major impact on the U.S. economy. Key indicators include:

- The events industry adds \$885 billion to U.S. GDP every year;
- The industry directly employs about 2.8 million people;
- The industry supports roughly 6.6 million jobs directly and indirectly.
- The industry produces \$117 billion in federal, state and local taxes annually;
- 80% of companies that support conferences and trade shows are small businesses;
- A high percentage of the workers who help stage live events are blue collar union workers.

Paycheck Protection Program offers critical short- and medium-term help:

Many small businesses in the live events industry have taken advantage of the Paycheck Protection Program. SBA records show that PPP loan recipients that manage trade shows employ 179,631 people. These forgivable loans have helped many employers survive the first difficult months of the Coronavirus crisis.

Still Needed – A Bridge to 2021:

With live events not expected to make a full comeback until the first half of 2021, small businesses in this industry and their 2.8 million employees need additional help to bridge the gap between the end of the PPP program and a full return to business next year. Legislation has been introduced in the Senate – the ***Continuing Small Business Recovery and Paycheck Protection Program Act*** – that would achieve that goal. This legislation, introduced by Small Business Committee Chairman Marco Rubio, would:

- Authorize a second PPP loan up to 2.5X monthly payroll or \$2 million;
- Qualifying businesses would have fewer than 300 employees and experience a 35% revenue loss;
- Allowable expenses would be expanded to include supplier costs, operations expenditures and PPE;
- Forgiveness procedures for smaller PPP loans (both original and second-draw) would be eased.

The fundamentals of a solid recovery for the live events business are in place, with many events already on the books for 2021 and beyond. However, many small businesses that support this industry need a bridge to stay afloat until the economy fully re-opens. **Passage of the *Continuing Small Business Recovery and Paycheck Protection Program Act* before Congress adjourns this year is critical.**