

Making Sense of the Federal Paycheck Protection Program (PPP)

June 2020

Contact Information:

Nicole M. Sandelier, Executive Director
nsandelier@focusnj.org

©Copyright 2020. Focus NJ. All Rights Reserved.

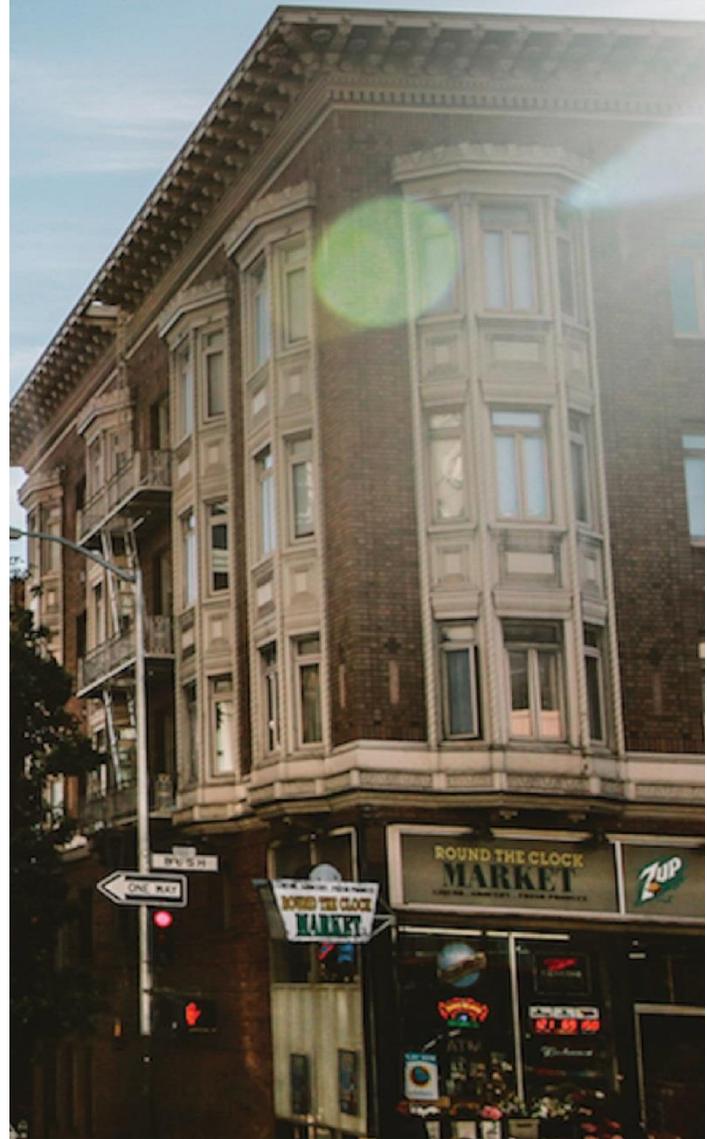


Table of Contents

Executive Summary	3
Making Sense of the Federal Paycheck Protection Program (PPP)	4
Intent of the Paycheck Protection Program.....	4
Early Research Findings: <i>No relationship between funding and COVID-19 outbreaks, important role of community banks</i>	5
Round 1: <i>Large loans indicate larger businesses won loans in NJ, NY, CA</i>	6
Round 2: <i>Smaller loans and more awards indicate smaller businesses dominated second round</i>	7
Overview of Rounds 1 and 2: <i>Round 2 made up for Round 1 shortfalls</i>	8
Conclusion.....	9
Sources	10
Appendices	11
Appendix A: Eligibility for the PPP Program.....	11
Appendix B: SBA PPP Round 1 Data.....	12
Appendix C: PPP Round 2 Data.....	14
Appendix D: PPP Rounds 1 & 2 Total.....	16

Executive Summary

The Paycheck Protection Program (PPP) was enacted on March 27, 2020 through the CARES Act to alleviate economic strain caused by COVID-19. PPP loans are available to small businesses that successfully applied, on a first-come, first-served basis, without regard to the severity of a state's COVID-19 outbreak or its total number of small businesses. As of May 8, the Paycheck Protection Program (PPP) approved \$526.8 billion through 4.2 million loans to help small businesses in each state weather the economic strain caused by the COVID-19 pandemic.

Although New Jersey small businesses struggled to secure loans in Round 1 relative to other states, Small Business Administration (SBA) data indicates that New Jersey small businesses improved their access to funding in Round 2. In total, the Garden State received the 9th most loans (124,489) and 8th most funding in the nation (\$17.6 billion). Based on a Focus NJ analysis of SBA PPP data and SBA small business data, an estimated 14% of New Jersey's small businesses received loans, which was on par with states that received similar amounts of PPP funding.

Even though NJ's estimated percentage of approved businesses aligns with similarly funded states, 86% or 759,560 New Jersey small businesses have not received federal assistance through the PPP program. Given that Round 2 funding has not been exhausted, it appears that most businesses that want PPP funding, and are eligible, have received it. While there is no data that quantifies which businesses did not apply or why, or the number of businesses that were rejected, it can be concluded that a large number of small businesses in the Garden State have not received assistance through the PPP and continue to weather the economic downturn with limited federal assistance.

Making Sense of the Federal Paycheck Protection Program (PPP)

June 2020

Intent of the Paycheck Protection Program

The Paycheck Protection Program (PPP) was enacted on March 27, 2020 through the CARES Act, to alleviate economic strain caused by COVID-19.¹ PPP initially allocated \$349 billion to the Small Business Administration (SBA) to administer low-interest loans. PPP loans are generally available for businesses, non-profit organizations, veteran organizations, or tribal businesses with fewer than 500 employees (including sole proprietorships, self-employed, and independent contractors). However, some businesses may be eligible for the PPP program through exceptions.² Review Appendix A for additional information on eligibility. Small businesses apply through SBA-approved lenders (including participating FDIC approved banking institutions) and are permitted to use the loans for payroll costs, mortgage interest, rent, and utilities.³ Applicants can borrow up to 2.5 times their average monthly payroll costs,⁴ not to exceed \$10 million.⁵ Businesses are limited to one loan, meaning that loans awarded equals the number of businesses served.⁶ Significantly, PPP intended to directly incentivize retaining workers and maintaining wage levels by allowing loans to be fully forgiven if 75% of the funds borrowed are used for payroll costs. SBA forgives less of the loan if businesses reduce staff or lower wages.⁷

No state has been shielded from this economic downturn, especially given the effects of national and state shutdown orders that began in March. As a result, PPP loans were available to any small business that successfully applied, on a first-come, first-served basis, without regard to the severity of a state's COVID-19 outbreak or its total number of small businesses.⁸ Indeed, PPP guidance encouraged businesses to apply early since funds were limited and

¹ "The CARES Act Works for All Americans," U.S. Department of the Treasury

² "Paycheck Protection Program," U.S. Small Business Administration

³ Ibid.

⁴ "Paycheck Protection Program: How To Calculate Maximum Loan Amounts – By Business Type," U.S. Small Business Administration

⁵ "Paycheck Protection Program (PPP) Information Sheet: Borrowers," U.S. Department of the Treasury

⁶ "Paycheck Protection Program (PPP) Information Sheet: Borrowers," U.S. Department of the Treasury

⁷ "Paycheck Protection Program," U.S. Small Business Administration

⁸ "PPP Interim Final Rule," U.S. Small Business Administration

access to loans depended on the amount of time lenders required to process loans.⁹ PPP applications opened on April 3 for small businesses and sole proprietorships, and on April 10 for independent contractors and the self-employed.¹⁰ In Round 1, 1.7 million loans were approved totaling \$342.3 billion for businesses in all U.S. states and territories.¹¹ Congress approved a second round of PPP funding on April 24, allocating an additional \$310 billion to SBA for PPP. The second round of the program opened April 27 and, as of May 8, \$188.9 billion had been awarded through 2.6 million loans.¹²

Early Research Findings: *No relationship between funding and COVID-19 outbreaks, important role of community banks*

Analyzing Round 1 outcomes, researchers at the Federal Reserve Bank of New York found there was no correlation between the severity of a state’s COVID-19 outbreak and the proportion of its small businesses that received PPP loans.¹³ The findings underscore that loans targeted small businesses that needed funding without regard to the severity of states’ COVID-19 outbreaks.

Researchers at the Federal Reserve Bank of New York also found that states where community banks play a large role secured loans for a larger percentage of their small businesses. In New Jersey, New York, and California, states where community banks have a low market share, a smaller percentage of small businesses received loans than in states where community banks have higher market shares.¹⁴ If small businesses flocked to larger banks, or had to take time to create a relationship with a smaller community bank, it makes sense that fewer of them received loans: Their applications took longer to process, making them more likely to miss Round 1 funding as PPP guidance warned.

While critiques of the implementation and outcomes of PPP have been prevalent in the news, it is difficult to make strong conclusions on these topics given the available data. Although there has been criticism that larger states were not given their “fair share,” SBA has not published data on the businesses that were rejected. In addition, there is no data that

⁹ “Paycheck Protection Program (PPP) Information Sheet: Borrowers,” U.S. Department of the Treasury

¹⁰ “PPP — Overview,” U.S. Department of the Treasury

¹¹ “Paycheck Protection Program Report,” U.S. Small Business Administration

¹² “Paycheck Protection Program (PPP) Report: Second Round,” U.S. Small Business Administration

¹³ Haoyang Liu and Desi Volker, “Where Have the Paycheck Protection Loans Gone So Far?,” Federal Reserve Bank of New York *Liberty Street Economics*

¹⁴ *Ibid.*

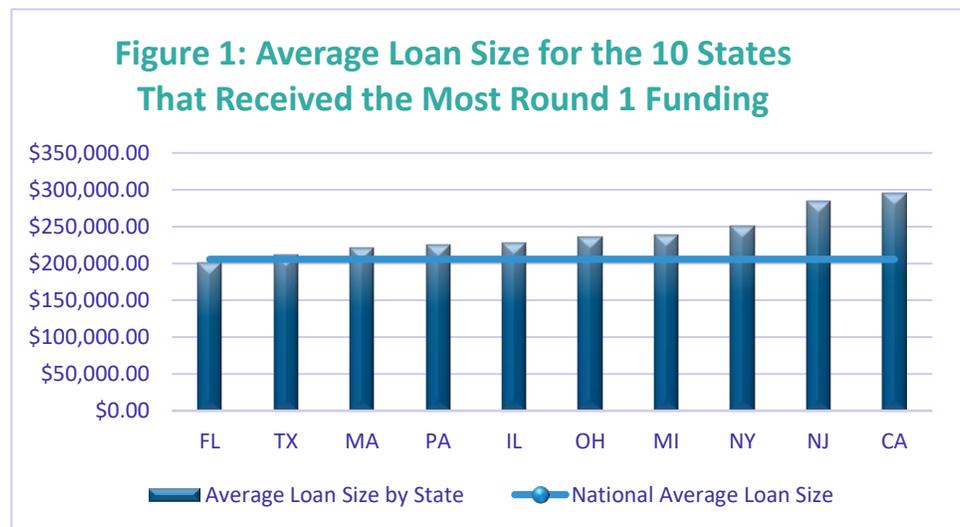
quantifies which businesses did not apply for the program or why. Moreover, while research such as that above, suggests a positive relationship between community banks and successful PPP applications, outcomes were almost certainly affected by other factors like business size and resources available. Finally, SBA has not released data on how many loans each bank successfully processed, making it presumptuous to assume that the important role of community banks in certain states would hold across all states.

Round 1: Large loans indicate larger businesses won loans in NJ, NY, CA

Round 1 funding was nearly exhausted by April 16 when \$340.2 billion had been approved through nearly 1.65 million loans to states (excluding territories).¹⁵ Nationally, the average loan was \$205,624.¹⁶ Figure 1 indicates the size of the average loan by state for the 10 states that received the most funding. Significantly, average loans in each of these states, except Florida, was greater than the national average. This indicates loans went to larger businesses in the states that received the most funding.

New Jersey ranked 20th in PPP loans awarded (33,519) and 10th in the amount of money received (\$9.5 billion).¹⁷ The state’s average loan size was \$284,251, the second highest in the nation behind California, indicating loan recipients were larger small businesses.¹⁸ Frustration

among critics likely resulted from realizations that higher percentages of small businesses received PPP in less populated states. For example, 15% of small businesses in North Dakota received loans, compared to 4% of small businesses in New Jersey.¹⁹ However, when



Source: Focus NJ Analysis of SBA State Profiles & SBA PPP Funding

¹⁵ “Paycheck Protection Program Report,” U.S. Small Business Administration

¹⁶ Focus NJ Analysis of SBA PPP Funding

¹⁷ Ibid.

¹⁸ Ibid.

¹⁹ Focus NJ Analysis of SBA PPP Funding and SBA State Profiles

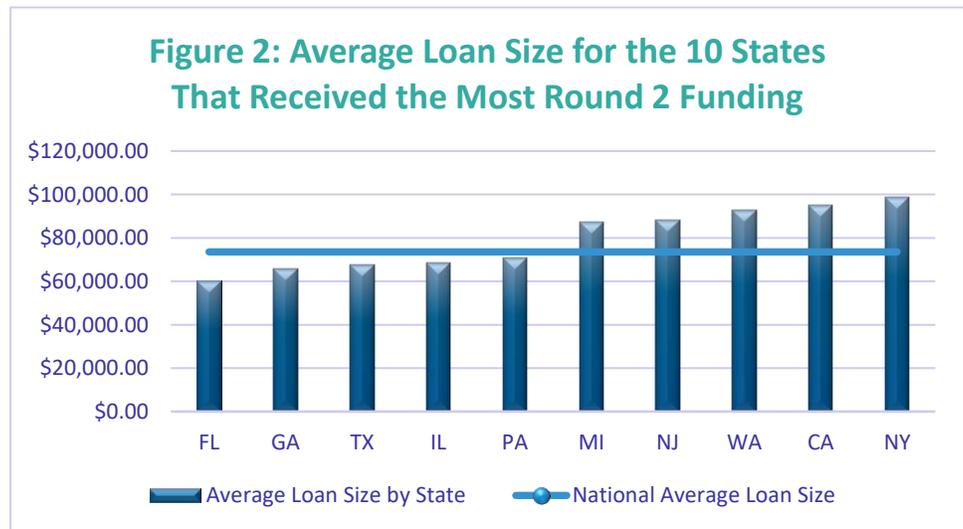
acknowledging that PPP loans were based on who submitted complete applications first, it makes sense that small states served a larger portion of their small businesses than large states did: it took far fewer loans to do so. Moreover, focusing on the percentages of small businesses served ignores the fact that large states received far more funding. Namely, the Garden State received 2.8% of total funds in Round 1, indicating it did better than if funds were evenly allocated among all 50 states, where each state would receive a 2% share of funds.²⁰

Round 2: Smaller loans and more awards indicate smaller businesses dominated second round

PPP’s reach expanded in Round 2 with an additional 2.5 million loans approved to states (excluding territories).²¹ Thirty states received more loans in Round 2 indicating that PPP’s increased reach was widespread. Among the states, the average loan was \$73,550, meaning smaller businesses improved their access in Round 2.²² Although no data fully explains smaller businesses’ success in Round 2, the number of participating banks increased to 5,463 as of May 8,²³ up from 4,975 in Round 1,²⁴ which likely played an important role given that more banks can process more applications.

While the Round 1 average loan among the top 10 states was \$237,749, exceeding the national average of \$205,624, the Round 2 average loan among the top 10 states was \$80,850, only slightly more than the national average of \$73,550.²⁵

Additionally, Figure 2



Source: Focus NJ Analysis of SBA State Profiles & SBA PPP Funding

²⁰ Focus NJ Analysis of SBA PPP Funding

²¹ Ibid.

²² Ibid.

²³ “Paycheck Protection Program (PPP) Report: Second Round,” U.S. Small Business Administration

²⁴ “Paycheck Protection Program Report,” U.S. Small Business Administration

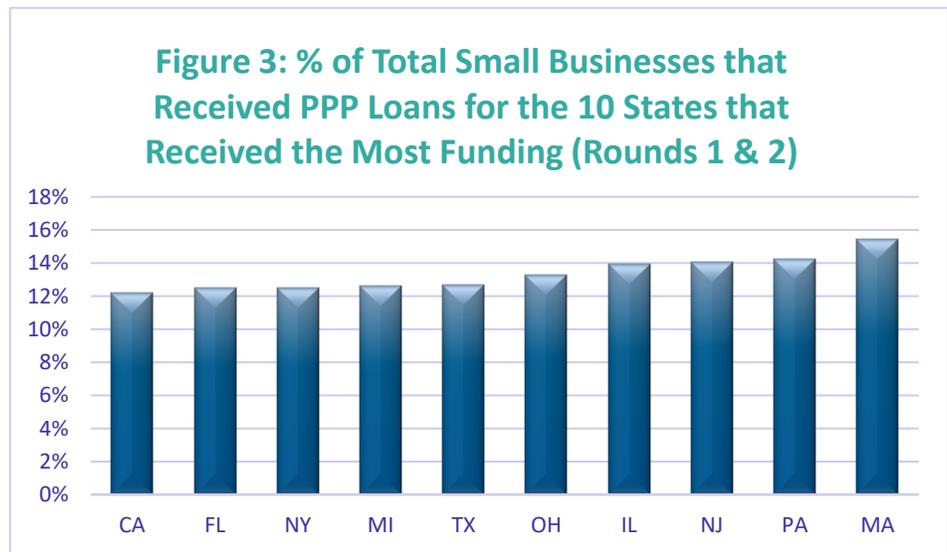
²⁵ Focus NJ Analysis of SBA State Profiles and SBA PPP Funding

indicates that only five of the top 10 states exceeded the national average in Round 2, highlighting the nationwide shift to smaller loans. Relative to other states in Round 2, New Jersey ranked 6th in loans awarded (90,790) and 5th in money received (\$8 billion).²⁶ New Jersey’s Round 2 average loan size was \$88,244, which Figure 2 indicates was lower than the averages in only three states that received the most funding nationally: New York, California, and Washington.²⁷ Given that Round 2 funding has not been exhausted, it appears that most businesses that want PPP funding, and are eligible, have received it.

Overview of Rounds 1 and 2: Round 2 made up for Round 1 shortfalls

The number of loans approved in Round 2 and the current availability of funding suggest that Round 2 was successful in addressing Round 1’s shortfalls. Current data does not clearly indicate why some businesses and states outperformed others. However, Round 2’s loan surge makes it clear that Round 1 funding was insufficient. Nationwide, the number of loans in Round 2 was 1.5 times the number of loans in Round 1. In New Jersey, the number of loans in Round 2 was 2.7 times the number of loans in Round 1, highlighting the state’s improved access to PPP loans.²⁸

Combining data from rounds 1 and 2, New Jersey received the 9th most loans in the nation (124,489) and 8th most funding (\$17.6 billion).²⁹ Since each business is limited to one loan, this translates to loans for 124,489 businesses across the state, or 14% of all small businesses.³⁰ While New Jersey ranked



Source: Focus NJ Analysis of SBA State Profiles & SBA PPP Funding

²⁶ “Paycheck Protection Program (PPP) Report: Second Round,” U.S. Small Business Administration

²⁷ Focus NJ Analysis of SBA PPP Funding

²⁸ Ibid.

²⁹ Ibid.

³⁰ Focus NJ Analysis of SBA State Profiles and SBA PPP Funding

third for percentage of businesses that received PPP loans amongst the 10 States that received the most funding, an estimated 759,560 eligible businesses in the state did not receive PPP assistance.³¹ It is unclear what percentage of these businesses were denied PPP loans and what percentage did not apply altogether. Either way, the numbers clearly indicate that a large number of small businesses in New Jersey have not received assistance through the PPP and continue to weather the economic downturn with limited federal assistance.

Conclusion

PPP was enacted to provide funds to small businesses amid COVID-19 shutdowns and it was successful in reaching a large number of businesses across the country. Specifically, SBA approved 4.2 million loans, providing \$526.8 billion to small businesses across all states as of May 8.³² Recall, these loans are low-interest, and potentially forgivable, meaning loan recipients can partially shield themselves from COVID-19's harmful economic effects. Although larger small businesses might have had an advantage in Round 1, Congress' decision to implement a second round ensured that PPP loans reached smaller businesses. Moreover, while procedural aspects of PPP might have prevented larger states from accessing sufficient funding in Round 1, the second round helped SBA reach a larger portion of struggling small businesses in states like New Jersey, New York, and California. Given that Round 2 funding has not been exhausted, it appears that most businesses that want PPP funding, and are eligible, have received it.

The total impact of COVID-19 on the economy remains to be seen, and it is far too early to assess the effectiveness and appropriateness of PPP. Whether the loans will prevent layoffs and provide sufficient support for businesses that received them will become clearer in the months ahead.

³¹ Focus NJ Analysis of SBA State Profiles and SBA PPP Funding

³² Focus NJ Analysis of SBA PPP Funding

Sources

“The CARES Act Works for All Americans,” U.S. Department of the Treasury, <https://home.treasury.gov/policy-issues/cares>

“Paycheck Protection Program,” U.S. Small Business Administration, <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program>

“Paycheck Protection Program: How To Calculate Maximum Loan Amounts – By Business Type,” U.S. Small Business Administration, April 24, 2020, <https://www.sba.gov/sites/default/files/2020-04/How-to-Calculate-Loan-Amounts.pdf>

“Paycheck Protection Program (PPP) Information Sheet: Borrowers,” U.S. Department of the Treasury, <https://home.treasury.gov/system/files/136/PPP--Fact-Sheet.pdf>

“PPP Interim Final Rule,” U.S. Small Business Administration, April 15, 2020, https://www.sba.gov/sites/default/files/2020-04/PPP%20Interim%20Final%20Rule_0.pdf

“PPP — Overview,” U.S. Department of the Treasury, <https://home.treasury.gov/system/files/136/PPP%20--%20Overview.pdf>

“Paycheck Protection Program Report,” U.S. Small Business Administration, April 16, 2020, <https://content.sba.gov/sites/default/files/2020-05/PPP%20Deck%20copy.pdf>

“Paycheck Protection Program (PPP) Report: Second Round,” U.S. Small Business Administration, May 8, 2020, https://content.sba.gov/sites/default/files/2020-05/PPP_Report_200508_0.pdf

Haoyang Liu and Desi Volker, “Where Have the Paycheck Protection Loans Gone So Far?,” Federal Reserve Bank of New York *Liberty Street Economics*, May 6, 2020, <https://libertystreeteconomics.newyorkfed.org/2020/05/where-have-the-paycheck-protection-loans-gone-so-far.html>.

“2019 Small Business Profiles for the States and Territories,” U.S. Small Business Administration, Office of Advocacy, April 24, 2019, <https://advocacy.sba.gov/2019/04/24/2019-small-business-profiles-for-the-states-and-territories/>

Appendix A

Eligibility for the PPP Program

According to the SBA, “the following entities affected by Coronavirus (COVID-19) may be eligible”:

- “Any small business concern that meets SBA’s size standards (either the industry based sized standard or the alternative size standard)

- Any business, 501(c)(3) non-profit organization, 501(c)(19) veterans organization, or Tribal business concern (sec. 31(b)(2)(C) of the Small Business Act) with the greater of:
 - 500 employees, or
 - That meets the SBA industry size standard if more than 500

- Any business with a NAICS Code that begins with 72 (Accommodations and Food Services) that has more than one physical location and employs less than 500 per location

- Sole proprietors, independent contractors, and self-employed persons”

Appendix B

SBA PPP Round 1 Data- As April 16, 2020

State	Round 1 Loan Amount	Round 1 Total Number of Loans	Round 1 Average Loan Size
AK	\$921,927,504	4,842	\$190,402
AL	\$4,862,690,120	27,922	\$174,153
AR	\$2,722,726,557	21,754	\$125,160
AZ	\$4,846,959,062	19,280	\$251,398
CA	\$33,413,693,192	112,967	\$295,783
CO	\$7,392,960,359	41,635	\$177,566
CT	\$4,151,934,451	18,435	\$225,220
DE	\$1,090,415,848	5,171	\$210,871
FL	\$17,863,199,837	88,997	\$200,717
GA	\$9,464,475,442	48,332	\$195,822
HI	\$2,046,450,982	11,553	\$177,136
IA	\$4,315,688,444	29,424	\$146,672
ID	\$1,850,034,026	13,627	\$135,762
IL	\$15,972,578,071	69,893	\$228,529
IN	\$7,491,445,351	35,990	\$208,154
KS	\$4,288,652,108	26,245	\$163,408
KY	\$4,149,467,684	23,797	\$174,369
LA	\$5,100,534,501	26,635	\$191,497
MA	\$10,360,907,178	46,937	\$220,741
MD	\$6,537,733,687	26,068	\$250,795
ME	\$1,944,425,549	14,993	\$129,689
MI	\$10,381,310,070	43,438	\$238,991
MN	\$9,014,060,040	46,383	\$194,340
MO	\$7,547,822,023	46,481	\$162,385
MS	\$2,481,000,606	20,748	\$119,578
MT	\$1,470,300,136	13,456	\$109,267
NC	\$8,005,752,270	39,520	\$202,575
ND	\$1,548,384,035	11,002	\$140,737
NE	\$2,988,890,489	23,477	\$127,311
NH	\$2,006,858,477	11,582	\$173,274
NJ	\$9,527,794,260	33,519	\$284,251
NM	\$1,424,408,711	8,277	\$172,092

State	Round 1 Loan Amount	Round 1 Total Number of Loans	Round 1 Average Loan Size
NV	\$2,013,939,889	8,674	\$232,181
NY	\$20,345,681,101	81,075	\$250,949
OH	\$14,108,889,927	59,800	\$235,935
OK	\$4,615,708,450	35,557	\$129,812
OR	\$3,806,104,476	18,732	\$203,187
PA	\$15,697,648,689	69,567	\$225,648
RI	\$1,335,777,801	7,732	\$172,760
SC	\$3,807,578,397	22,933	\$166,031
SD	\$1,369,616,339	11,324	\$120,948
TN	\$6,542,045,089	34,035	\$192,215
TX	\$28,483,710,273	134,737	\$211,402
UT	\$3,695,399,459	21,257	\$173,844
VA	\$8,721,170,223	40,371	\$216,026
VT	\$1,000,127,478	6,983	\$143,223
WA	\$6,959,680,159	30,421	\$228,779
WI	\$8,317,705,842	43,395	\$191,674
WV	\$1,351,223,328	7,861	\$171,889
WY	\$837,018,372	7,618	\$109,874
TOTAL	\$340,194,506,362	1,654,452	\$205,624

Appendix C

PPP Round 2 Data- As of May 8, 2020

State	Round 2 Loan Amount	Round 2 Total Number of Loans	Round 2 Average Loan Size
AK	\$368,180,450	4,750	\$77,512
AL	\$1,525,755,462	30,647	\$49,785
AR	\$663,435,916	17,401	\$38,126
AZ	\$4,012,653,804	51,317	\$78,193
CA	\$35,802,231,257	376,803	\$95,016
CO	\$3,267,353,381	52,785	\$61,899
CT	\$2,725,531,573	34,629	\$78,707
DE	\$395,884,847	5,667	\$69,858
FL	\$13,410,559,155	222,570	\$60,253
GA	\$5,117,317,474	78,008	\$65,600
HI	\$487,023,393	10,414	\$46,766
IA	\$855,528,382	23,191	\$36,891
ID	\$763,899,867	14,051	\$54,366
IL	\$6,973,556,382	101,905	\$68,432
IN	\$2,173,039,568	35,624	\$60,999
KS	\$873,817,925	21,106	\$41,401
KY	\$1,159,401,378	20,394	\$56,850
LA	\$2,271,563,428	37,186	\$61,087
MA	\$4,678,358,510	56,506	\$82,794
MD	\$3,556,949,724	41,378	\$85,962
ME	\$345,125,193	10,287	\$33,550
MI	\$5,822,149,865	66,790	\$87,171
MN	\$2,351,171,512	42,863	\$54,853
MO	\$1,806,239,740	36,808	\$49,072
MS	\$708,706,077	19,614	\$36,133
MT	\$297,612,268	8,121	\$36,647
NC	\$4,696,588,382	66,677	\$70,438
ND	\$246,267,563	7,461	\$33,007
NE	\$513,129,973	15,647	\$32,794
NH	\$611,995,492	10,228	\$59,835
NJ	\$8,027,542,309	90,970	\$88,244
NM	\$818,989,209	11,565	\$70,816

State	Round 2 Loan Amount	Round 2 Total Number of Loans	Round 2 Average Loan Size
NV	\$2,097,112,541	26,516	\$79,089
NY	\$18,789,434,045	190,052	\$98,865
OH	\$4,945,138,628	66,359	\$74,521
OK	\$929,949,637	23,856	\$38,982
OR	\$3,217,222,676	35,751	\$89,990
PA	\$5,740,967,808	81,093	\$70,795
RI	\$593,188,486	7,960	\$74,521
SC	\$2,019,303,964	33,061	\$61,078
SD	\$307,098,234	8,991	\$34,156
TN	\$2,613,261,852	46,905	\$55,714
TX	\$13,860,253,758	204,762	\$67,690
UT	\$1,771,010,637	24,733	\$71,605
VA	\$4,337,890,876	54,989	\$78,887
VT	\$204,865,767	4,152	\$49,341
WA	\$5,394,106,824	58,149	\$92,764
WI	\$1,785,329,072	34,118	\$52,328
WV	\$485,847,921	7,897	\$61,523
WY	\$215,303,718	4,804	\$44,818
TOTAL	\$186,634,845,903	2,537,511	\$73,550

Appendix D

PPP Rounds 1 & 2 Total- As of May 8, 2020

State	Total Loan Amount	Total Number of Loans	Average Loan Size
AK	\$1,290,107,954	9,592	\$134,498
AL	\$6,388,445,582	58,569	\$109,076
AR	\$3,386,162,473	39,155,	\$86,481
AZ	\$8,859,612,866	70,597	\$125,496
CA	\$69,215,924,449	489,770	\$141,323
CO	\$10,660,313,740	94,420	\$112,903
CT	\$6,877,466,024	53,064	\$129,607
DE	\$1,486,300,695	10,838	\$137,138
FL	\$31,273,758,992	311,567	\$100,376
GA	\$14,581,792,916	126,340	\$115,417
HI	\$2,533,474,375	21,967	\$115,331
IA	\$5,171,216,826	52,615	\$98,284
ID	\$2,613,933,893	27,678	\$94,441
IL	\$22,946,134,453	171,798	\$133,565
IN	\$9,664,484,919	71,614	\$134,952
KS	\$5,162,470,033	47,351	\$109,026
KY	\$5,308,869,062	44,191	\$120,135
LA	\$7,372,097,929	63,821	\$115,512
MA	\$15,039,265,688	103,443	\$145,387
MD	\$10,094,683,411	67,446	\$149,671
ME	\$2,289,550,742	25,280	\$90,568
MI	\$16,203,459,935	110,228	\$146,999
MN	\$11,365,231,552	89,246	\$127,347
MO	\$9,354,061,763	83,289	\$112,308
MS	\$3,189,706,683	40,362	\$79,027
MT	\$1,767,912,404	21,577	\$81,935
NC	\$12,702,340,652	106,197	\$119,611
ND	\$1,794,651,598	18,463	\$97,203
NE	\$3,502,020,462	39,124	\$89,511
NH	\$2,618,853,969	21,810	\$120,076
NJ	\$17,555,336,569	124,489	\$141,019
NM	\$2,243,397,920	19,842	\$113,063

State	Total Loan Amount	Total Number of Loans	Average Loan Size
NV	\$4,111,052,430	35,190	\$116,824
NY	\$39,135,115,146	271,127	\$144,342
OH	\$19,054,028,555	126,159	\$151,032
OK	\$5,545,658,087	59,413	\$93,341
OR	\$7,023,327,152	54,483	\$128,909
PA	\$21,438,616,497	150,660	\$142,298
RI	\$1,928,966,287	15,692	\$122,927
SC	\$5,826,882,361	55,994	\$104,063
SD	\$1,676,714,573	20,315	\$82,536
TN	\$9,155,306,941	80,940	\$113,112
TX	\$42,343,964,031	339,499	\$124,725
UT	\$5,466,410,096	45,990	\$118,861
VA	\$13,059,061,099	95,360	\$136,945
VT	\$1,204,993,245	11,135	\$108,217
WA	\$12,353,786,983	88,570	\$139,480
WI	\$10,103,034,914	77,513	\$130,340
WV	\$1,837,071,249	15,758	\$116,580
WY	\$1,052,322,090	12,422	\$84,714
TOTAL	\$526,829,352,265	4,191,963	\$125,676