

Independent PPP Analysis: Minnesota vs. Similar-Population States

I used ChatGPT to review the available PPP loan data independently and without bias.

Using the 2020–2021 PPP dataset (filtered to loans ³ \$150k for MN, CO, WI, and AL), we searched for structural patterns that would distinguish Minnesota from its peers.

Based strictly on the data — not political commentary — we **do not see** statistical patterns suggesting Minnesota behaved substantially differently from the comparison states.

Key Findings

1. Overall Loan Volume & Per-Capita Position

Minnesota **does receive slightly more large** PPP loans per capita than Colorado, Wisconsin, or Alabama. However, the differences are incremental, not extreme. All four states follow similar patterns in total loan counts and loan-size distribution.

2. Jobs Reported per Loan

Minnesota's jobs-per-loan values (~52 jobs per large loan) are nearly identical to Wisconsin and Alabama. Colorado's figure is lower (~40), making CO the outlier, not MN.

3. Lender Concentration

Contrary to some narratives, Minnesota **actually has the **least concentrated**** banking footprint in large PPP lending. Its top three lenders account for ~18% of loans; Alabama's top three account for ~29%. This suggests Minnesota's PPP distribution was spread across many institutions and not dominated by a small cluster of lenders.

4. Nonprofit & Social-Service Participation

Minnesota has a slightly higher share of nonprofit recipients (~8%) than WI/CO/AL (~6–7%), but the difference is modest. Jobs-per-loan among nonprofits in MN is similar to WI and AL. Health & Social Assistance loans (NAICS 62) appear in all states at comparable proportions, with MN and AL nearly identical.

5. Timing of Loan Approvals

All four states show a massive spike in April 2020 approvals, which matches the national PPP pattern. Minnesota is not unusually early or late relative to peers.

Summary Statement

Based on the metrics available — loan counts, per-capita values, loan-size distribution, lender concentration, nonprofit involvement, job reporting, and approval timing — **Minnesota does not exhibit** unique statistical structures that would imply disproportionate PPP fraud or favoritism relative to Colorado, Wisconsin, or Alabama.

Fraud unquestionably occurred nationwide, but our analysis does not support the claim that Minnesota's PPP outcomes were significantly more irregular or corrupt than its similarly sized peers.

This short paper may be shared publicly, including with journalists, policymakers, or researchers seeking a clearer view into PPP distribution structures across states.