

U.S. DEPARTMENT OF THE TREASURY

Press Center



REPORT: More than \$1 Billion in State Small Business Credit Initiative Funds Helping Local Economies

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SSBCI Supports Small Businesses Nationwide

WASHINGTON -- The U.S. Treasury Department's State Small Business Credit Initiative (SSBCI) today released a new Quarterly Report detailing how the program continues to help small businesses grow and create jobs. Since the beginning of the program, the Treasury Department has disbursed more than \$1.1 billion to participating states.

"Through the State Small Business Credit Initiative, the Treasury Department, states, and private sector lenders and investors are supporting small businesses and creating a lasting impact on the economy," said Clifton Kellogg, Director of the SSBCI program. "More than \$1 billion in State Small Business Credit Initiative funds have been distributed, making a real difference at the local level. Because of these funds, businesses have been able to buy new equipment, expand their facilities, and hire workers."

Small businesses and entrepreneurs need capital to build their businesses, and SSBCI is designed to help spur new private sector lending or investment in small companies by leveraging private capital along with the federal support offered by the program. Through SSBCI, the Treasury Department will award nearly \$1.5 billion to state programs across the country that support small businesses, including small manufacturers. SSBCI funding is not repaid by participating states to the federal government. Instead, to help even more small businesses, repaid loans and investments remain with participating states to be redeployed locally. The SSBCI Quarterly Report shows that as of September 2014, participating states have recycled more than \$60 million to support additional investments.

States have made considerable progress in deploying these funds to support economic growth locally. The states that have deployed the most SSBCI funds by percentage of allocation include: North Dakota (Mandan Consortium), Idaho, Arkansas, Colorado, Montana, South Carolina, New Hampshire, Michigan, Kansas, and Alabama. The states that have deployed the most SSBCI funds by dollar amount include: California, Michigan, Florida, Illinois, Alabama, North Carolina, Texas, New York, Ohio, and Georgia.

SSBCI was created when President Obama signed into law the Small Business Jobs Act on September 27, 2010. The Treasury Department awarded allocations to all fifty states by early 2012, based on a formula set by the Small Business Jobs Act that considered population and unemployment levels. Each state designs its own small business programs, and five types of programs are eligible for SSBCI funds: Capital Access Programs, Loan Guarantee Programs, Loan Participation Programs, Collateral Support Programs, and Venture Capital Programs. In the SSBCI 2013 Annual Report business owners reported that more than 95,000 jobs will be created or saved as a direct result of SSBCI support.

To view the SSBCI Quarterly Report, please [click here](#) . For more information on SSBCI and the Treasury Department's other small business programs, please visit www.treasury.gov/smallbusiness.

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