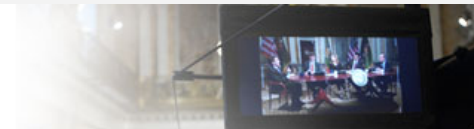


U.S. DEPARTMENT OF THE TREASURY

Press Center



Report: More Than \$1.2 Billion Issued for Small Businesses


9/28/2015

On the Fifth Anniversary of the Small Business Jobs Act, SSBCI Funds are Reaching More 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 access capital. More than \$1.2 billion has been deployed nationwide, helping boost local economic development efforts and supporting greater levels of private sector lending to small businesses. The report's release marks the fifth anniversary of the legislation that created SSBCI, the Small Business Jobs Act of 2010.

"The State Small Business Credit Initiative empowers states to develop strong financing programs that respond to local needs and reach some of the smallest and youngest businesses, and new small businesses are the nation's biggest job creators," said Jeffrey Stout, Director of SSBCI. "Today's report shows that throughout the country, participants have made considerable progress in getting these funds into the hands of the small businesses in their communities."

As of June 2015, states have drawn nearly 90 percent of the \$1.5 billion of available funds. Participants that deployed the most SSBCI funds by percentage of allocation include: South Carolina, Puerto Rico, Vermont, Idaho, North Dakota-Mandan Consortium, Oregon, Montana, New Hampshire, Utah, and South Dakota. The states that have deployed the most SSBCI funds by dollar amount include: California, Florida, Michigan, Illinois, Alabama, North Carolina, Texas, New York, Ohio, and Georgia.

In addition to today's Quarterly Report, SSBCI recently issued its [Annual Report](#),  which showed that from 2011 to 2014 SSBCI funds spurred more than \$6.4 billion in private sector lending and investments to small businesses. Through 2014, states generated \$7.36 in private sector lending and investments for every \$1 of federal support. Business owners reported that these funds will help them retain or create more than 140,000 jobs.

Currently, SSBCI is set to end in 2017. To build on the momentum of the program's successes and capitalize on new working relationships among states, small business lenders, and investors, President Obama proposed an extension of SSBCI in his Fiscal Year 2016 Budget request with an additional \$1.5 billion in funding. A new authorization of the SSBCI program will keep local economic development efforts strong and allow states to continue supporting small businesses, job creation, and greater levels of private lending and investments.

To view the 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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