

U.S. DEPARTMENT OF THE TREASURY

Press Center



State Small Business Credit Initiative Report: Over \$1.3 Billion Issued for Small Businesses

3/15/2016

95 Percent of Available SSBCI Funds Now at Work and 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 \$1.3 billion has been deployed nationwide, helping boost local economic development efforts and supporting greater levels of private sector lending to small businesses. States have now drawn 95 percent of the nearly \$1.5 billion of available funds.

"The State Small Business Credit Initiative has helped states develop strong financing programs that make it possible for some of the nation's smallest and youngest businesses to access credit and larger loans and investments," said Jeffrey Stout, Director of SSBCI. "Today's report shows that throughout the country, participants continue to make progress in getting these funds into the hands of the small businesses."

Participants that deployed the most SSBCI funds by percentage of allocation include: North Carolina, Arizona, South Carolina, Oregon, Puerto Rico, New Hampshire, Vermont, Idaho, North Dakota Mandan Consortium, and Illinois. 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.

Nationally, from 2011 to 2014, SSBCI funds spurred more than \$6.4 billion in private sector lending and investments to small businesses. States have 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 recently proposed an extension of SSBCI in the Administration's Fiscal Year 2017 budget request with an additional \$1.5 billion in funding. A new authorization of the SSBCI program will strengthen local economic development efforts 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.

###

