

## Treasury Department Announces First State Small Business Credit Initiative Awards to Tribal Governments for Small Businesses, Part of Biden Administration's Investing in America Agenda



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*Federal funding through the State Small Business Credit Initiative represents the largest and most expansive one-time investment for Tribal governments for small business financing*

*Today's announcement is a key part of the Biden-Harris Administration's historic investments in Indian Country, detailed in a new [White House fact sheet](#) *

WASHINGTON — Today, the U.S. Department of the Treasury announced the approval of plans for up to \$73 million in funding allocated to 39 Tribal governments under the American Rescue Plan's State Small Business Credit Initiative (SSBCI), part of President Biden's Investing in America agenda. This funding is part of the largest and most expansive one-time investment for Tribal governments for small business financing in the history of the nation.

“For the past two and a half years, the Biden-Harris Administration has committed to strengthening its relationship with Tribal nations to support Tribal economic growth and self-determination,” said Deputy Secretary Wally Adeyemo. “Today's announcement is an historic investment in Tribal entrepreneurship, small business growth, and innovation as a part of President Biden's Investing in America agenda. This funding will help reduce barriers to capital access for Tribal communities which have historically experienced limited federal investment in economic development.”

“The funding announced today has the potential to serve as a lifeline for Native Americans, who experience a poverty rate twice the national average,” said Chief Lynn Malerba, Treasurer of the United States, citing the [2018 United States Commission on Civil Rights Broken Promises report](#) . “Today's plan approvals will enable Tribal government, Native-owned, and other businesses within a Tribe's jurisdiction to support and sustain a small business ecosystem that creates economic opportunities for Tribal citizens and their surrounding local and regional communities.”

The American Rescue Plan (ARP) reauthorized and expanded SSBCI, which was originally established in 2010 and was highly successful in increasing access to capital for small businesses and entrepreneurs. The new SSBCI builds on this successful model by providing nearly \$10 billion

to states, the District of Columbia, territories, and Tribal governments to increase access to capital and promote entrepreneurship, especially in traditionally underserved communities as they emerge from the pandemic. Of note, the ARP includes the first-ever inclusion of dedicated, direct support to Tribal governments under SSBCI, with allocations totaling more than \$500 million available for historic support for Tribal small businesses and enterprises. This funding will not only benefit Tribal communities and Native entrepreneurs but will also create critical jobs and economic opportunities for workers and businesses in surrounding areas.

The following descriptions highlight three of the plans that Treasury has approved for these Tribal nations:

- **Up to \$2 million to the Menominee Indian Tribe of Wisconsin (MITW).** The MITW's SSBCI program will build on the Tribe's lending experience to take on capital access barriers in a county with a poverty rate approximately double the state's average. The SSBCI program will partner with lenders—including a Native CDFI—to support small businesses owned by Tribal members, chartered by the Menominee Tribe, or located on the Menominee reservation.
- **Up to \$22 million to 25 Tribal governments applying jointly through the Affiliated Tribes of Northwest Indians Economic Development Corporation (ATNI-EDC).** ATNI-EDC will operate SSBCI programs on behalf of the 25 Tribes—spread across California, Oregon, Washington, Idaho, and Arizona—many in rural communities with limited access to capital. The programs will support Native American entrepreneurs, Tribal enterprises, and the development of Tribal business credit ecosystems. Supporting Tribal governments as they form consortia in order to more effectively operate new credit initiatives at scale was a key outcome of Tribal consultations in the design and administration of these new SSBCI resources.
- **Up to \$1.4 million to the Yurok Tribe of California,** the largest in the state, to operate new loan participation programs, including in conjunction with the Tribe's Native CDFI. The Alliance CDFI was created by the Yurok Tribal government to address the lack of access to financial services in a remote community with high poverty rates. The programs will serve small businesses owned by Tribal members as well as Tribal enterprises.

[A full list of today's awards, with additional program descriptions, is available here.](#) 

Today's announcement is just one example of how the Treasury Department has significantly increased its engagement with Tribes and worked across the Biden-Harris Administration to augment the impact of investments in Indian Country. Key Treasury Department actions impacting Indian Country include:

- Visiting the [Rosebud Sioux Tribe](#) in South Dakota, marking the first time a Treasury Secretary had visited a Tribal Nation
- Swearing in Lynn Malerba, Lifetime Chief of the Mohegan Tribe, as the [first Native American Treasurer](#) of the U.S. and standing up the Department's first-ever Office of Tribal and Native Affairs, which to date has hosted over 45 formal consultations and over 300 information and training sessions with Tribes to support an equitable and swift pandemic recovery and invest in long-term prosperity in Tribal communities
- [Leading the implementation of key ARP funding for Tribal communities, as outlined in this Treasury Department report](#)  – including the \$20 billion in State and Local Fiscal Recovery Funds (SLFRF) allocated to over 579 Tribal governments, which represents the largest-ever single infusion of federal funding into Indian Country
- Making the two largest infusions of federal capital to Native-serving CDFIs in the history of the Department's Community Development Financial Institutions Fund (CDFI Fund), which consisted of nearly \$55 million provided through the CDFI Rapid Response Program to deliver immediate assistance in Native communities impacted by the COVID-19 pandemic, and \$46 million awarded to 30 Native CDFIs through the Equitable Recovery Program, strengthening the ability of these institutions to aid low- and moderate-income Native communities in their recovery from the COVID-19 pandemic and invest in long-term prosperity
- Joining the White House Council on Native American Affairs (WHCNAA), which President Biden restored in his first year in office to elevate the voices of Native Americans in the Administration and help foster an all-of-government approach to working on Tribal issues. This includes the Access to Capital Initiative, established by WHCNAA and a multi-agency team including the Treasury Department, which aims to increase the awareness, access, and utilization of financing opportunities for Tribal nations.

[A new White House fact sheet detailing the Biden-Harris Administration's historic investments in Tribal communities is available here.](#) 

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