

Treasury Department Announces New Funding to Support Small Businesses in 20 States as Part of the Biden-Harris Administration's Investing in America Agenda



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Following announcement of new grant competition, Treasury Department awards second round of State Small Business Credit Initiative Technical Assistance grants to help small businesses access legal, accounting, and financial counsel

WASHINGTON – As part the Biden-Harris Administration's Investing in America Agenda, the U.S. Department of the Treasury today announced the approval of 20 additional state awards under the State Small Business Credit Initiative (SSBCI) Technical Assistance Grant Program, totaling more than \$50.8 million. These awards will be used to provide legal, accounting, and financial advisory services to eligible small businesses applying for the SSBCI capital program and other government small business programs. The awards being announced today are in addition to the recent [announcement](#) of a new \$75 million competitive grant program, the SSBCI Investing in America Small Business Opportunity Program, to support technical assistance, such as legal services to help businesses obtaining capital from investors and advising on financial management, for very small and underserved businesses.

“These investments are a key part of the Biden-Harris Administration's efforts to fuel the small business boom by providing small businesses and entrepreneurs the resources they need to succeed,” said Deputy Secretary Wally Adeyemo. “Today's announcements will help unlock the potential of entrepreneurs in underserved communities across the nation who may have otherwise never had the support needed to pursue their business ideas and ambitions.”

President Biden's American Rescue Plan 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. SSBCI funding at large is expected to catalyze up to \$10 of private investment for every \$1 of SSBCI capital

funding, amplifying the effects of this funding and providing small business owners with the resources they need to sustainably grow and thrive.

The expanded SSBCI includes funding for technical assistance to help very small businesses – defined as businesses with fewer than ten employees, including independent contractors and sole proprietors – and underserved small businesses apply for the SSBCI Capital Program and other government small business programs. The Treasury Department’s SSBCI Technical Assistance Grant Program and the newly announced SSBCI [Investing in America Small Business Opportunity Program](#) are both designed to complement the SSBCI Capital Program. While access to capital is a key component for small business stability, resiliency, and growth – particularly for historically underserved small businesses – additional technical support will help small businesses secure and maximize that capital. The Technical Assistance Program will provide vital aid to help small businesses become “capital ready” by preparing them to take on loans or investment and steward capital for small business success.

From today’s \$50.8 million awards under the SSBCI Technical Assistance Grant Program to 20 states, here are examples of how Bidenomics is helping states provide legal, accounting, and financial advisory services to small businesses:

- **Michigan**, specifically the Michigan Economic Development Corporation, approved for nearly \$5.3 million in SSBCI technical assistance grant funding, will work with nine technical assistance providers to deliver technical assistance, particularly in the areas of financial loan preparedness and the development of financial statements as well as wrap around support for borrowers. The Michigan Economic Development Corporation anticipates supporting 1,000 small businesses with this federal funding.
- **Virginia**, approved for \$4.1 million in grant funding, will work with the Virginia Small Business Financing Authority and its selected technical assistance providers to offer one-on-one mentoring, workshops, webinars, job and resource fairs, and community events to underserved businesses and very small businesses directly with support from legal, accounting, and financial advisory providers. The Virginia Small Business Financing Authority anticipates providing assistance to 1,000 small businesses with this federal funding.
- **South Carolina**, specifically the South Carolina Jobs-Economic Development Authority, approved for \$3.1 million in grant funding, will work with the South Carolina Small Business Development Center hosted by the University of South Carolina to offer a series of training events throughout the state, networking opportunities with lenders, and one-

on-one assessments with business consultants, who will connect underserved and very small businesses directly with advisory services, as needed. The South Carolina Small Business Development Center anticipates that it will serve upwards of 600 small businesses through classroom training, provide counseling to over 2,800 total small business clients, and that these services will result in over 360 completed SSBCI capital applications, in addition to connecting businesses to other sources of federal support.

[A full list of award descriptions for states receiving these funds is available here.](#) 

To date, the Treasury Department has announced the approval of \$108.7 million in technical assistance grants to 32 states. In addition to today's announcement, to date, the Department has announced the approval of state, territory, and Tribal government plans corresponding to over \$8 billion in funding under the SSBCI Capital Program to support small business and entrepreneurship and expand access to capital. In the coming months, the Treasury Department will continue to review and approve plans under both the Capital Program and Technical Assistance Grant Program.

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