

Treasury Department Announces New Funding to Support Small Businesses in Six States and Three U.S. Territories as Part of the Biden-Harris Administration's Investing in America Agenda

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WASHINGTON – As part of the Biden-Harris Administration's Investing in America Agenda, the U.S. Department of the Treasury today announced six new awards to states and two new awards to territories under the State Small Business Credit Initiative (SSBCI) Technical Assistance Grant Program, totaling more than \$27 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. In addition, the Department is announcing an award of more than \$57 million for American Samoa under the SSBCI Capital Program.

“The Biden-Harris Administration continues to invest in the historic 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 have not had the support 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. SSBCI funding 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 10 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 awards, here are examples of how Bidenomics is helping expand access to capital and provide legal, accounting, and financial advisory services to small businesses:

- **West Virginia**, approved for \$1.5 million in Technical Assistance (TA) grant funding, will work with Partner Community Capital, Inc. (PCAP) to administer its TA program to applicants and participants of the West Virginia Capital Access Program. PCAP, a leading Community Development Financial Institution serving small businesses in West Virginia, will provide financial advisory services, one-on-one consulting, and educational programs. West Virginia anticipates that it will serve 140 small businesses through the four-year program, including up to 10 start-up small businesses a year.
- **Puerto Rico**, approved for \$3.8 million in SSBCI TA grant funding, will utilize the Economic Development Bank of Puerto Rico (EDB) to provide legal, accounting, and financial advisory services to companies preparing to apply for support from state and/or federal small business programs and connect companies directly with its SSBCI-supported capital programs. The EDB will conduct data analysis to understand small business TA needs and continually evaluate desired program outcomes and will provide group training sessions, one-on-one counseling, and online education to prepare small businesses to apply for funding.
- **Kansas**, approved for \$1.3 million in SSBCI TA grant funding, will work with the Kansas Department of Commerce and NetWork Kansas to identify underserved and very small businesses and match those businesses with technical assistance resources pre- and post-funding. NetWork Kansas estimates that it will provide technical assistance to 300 small businesses over the 5-year grant period and that 150 of these businesses will subsequently attract capital.
- **American Samoa**, approved for up to \$57 million in SSBCI Capital funding, will operate four programs, including a loan guarantee program which will provide a partial guarantee

to support surety bonds and lines of credit, and an equity/venture capital program which will make direct investments in local small businesses and projects.

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

To date, the Treasury Department has announced the approval of more than \$135 million in technical assistance grants to 40 states and territories. In addition, the Department has announced the approval of state, territory, and Tribal government plans corresponding to more than \$8.4 billion in funding under the SSBCI Capital Program to support small business and entrepreneurship and expand access to capital.

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