

U.S. Department of the Treasury Now Accepting Applications for New Investing in America Small Business Opportunity Program

April 5, 2024

The \$75 million SSBCI Investing in America Small Business Opportunity Program, funded by the American Rescue Plan, will help small business owners and entrepreneurs across the country access the capital they need to grow and succeed

WASHINGTON – Today, the U.S. Department of the Treasury announced the opening of the 60-day application window for the Investing in America Small Business Opportunity Program (SBOP) – a U.S. Treasury competitive grant program funded by the State Small Business Credit Initiative (SSBCI).

Through the SBOP, eligible states, territories, and Tribal governments can compete for a share of \$75 million in grant funding from the American Rescue Plan (ARP) to provide critical technical assistance to small businesses and entrepreneurs – helping these small companies access financing opportunities. This includes new financing like that offered through SSBCI’s capital program, as well as other support made available through the Biden-Harris Administration’s Investing in America Agenda, including the ARP, Bipartisan Infrastructure Law, CHIPS and Science Act, and the Inflation Reduction Act.

SBOP builds upon the SSBCI funding previously announced to support technical assistance delivered through Treasury’s formula-based SSBCI Technical Assistance Grant Program and the Minority Business Development Agency’s (MBDA) Capital Readiness Program. Collectively, these programs will help states, Tribal governments, and territories leverage the Biden-Harris Administration’s historic support for small business capital access to help entrepreneurs and small business owners – particularly those that have been underserved – take advantage of opportunities, including in infrastructure, manufacturing, clean energy, climate resiliency, and other critical sectors.

“The Small Business Opportunity Program is a key part of President Biden’s efforts to continue the historic small business boom seen during this administration,” said **U.S. Deputy Secretary of the Treasury Wally Adeyemo**. “Through this new program, entrepreneurs will

get important technical assistance to access the capital needed for their businesses to grow and thrive.”

The application period for SBOP opens today, April 5, 2024, for eligible applicants, which are states, territories, the District of Columbia, and Tribes participating in the existing SSBCI Capital Program. Applicants are encouraged to collaborate regionally and partner with philanthropic or corporate stakeholders to bring additional resources to the work of increasing access to technical assistance for small businesses in their markets. Treasury currently expects to make between 8 and 15 SBOP awards of between \$5 and \$10 million each later this summer.

SBOP is the latest ARP SSBCI investment helping small businesses access the historic capital support and opportunities made available through the Biden-Harris Administration’s Investing in America Agenda. In August, Vice President Harris announced the 43 winners of the Capital Readiness Program to help underserved entrepreneurs launch and scale their small businesses — the largest-ever direct federal investment in small business incubators and accelerators of its kind. Treasury has also announced the approval of \$135 million for 40 states and territories through the SSBCI Technical Assistance Grant Program, which 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. In addition, the Treasury 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.

SSBCI was originally established in 2010 to increase access to capital for small businesses and entrepreneurs. Through President Biden’s ARP, this successful program was reauthorized and expanded to provide nearly \$10 billion to states, the District of Columbia, territories, and Tribal governments to catalyze lending and investing in small businesses, build ecosystems of opportunity and entrepreneurship, and create high-quality jobs. SSBCI includes funding and incentives for jurisdictions to create opportunities for underserved businesses.

SSBCI is expected to directly benefit up to 100,000 small businesses and 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.

SSBCI is only one of a number of programs that demonstrate Treasury’s commitment to supporting businesses across all communities. The Treasury Department aims to ensure that

these programs reach historically underserved entrepreneurs and small businesses and that the small business boom grows the vibrancy of local economies in communities that were disproportionately harmed by the pandemic. These programs are key to the Biden-Harris Administration's strategy to strengthen the small business creation seen since the start of this Administration by unlocking access to private capital and critical technical assistance that bolsters small business support network.

###