



U.S. TREASURY DEPARTMENT OFFICE OF PUBLIC AFFAIRS

FOR IMMEDIATE RELEASE: March 6, 2014

CONTACT: Treasury Public Affairs, Matt Bevens, (202) 622-0054

TREASURY'S STATE SMALL BUSINESS CREDIT INITIATIVE HAS DISBURSED MORE THAN \$1 BILLION TO SPUR SMALL BUSINESS LENDING

*West Virginia is leading the nation in deploying small business funds, as President Obama
proposes an extension of the program*

WASHINGTON – The U.S. Department of the Treasury's State Small Business Credit Initiative (SSBCI) today released a new [quarterly report](#) showing that the program has now disbursed more than \$1 billion to state economic development agencies to support small business lending and investment. The new report also found that West Virginia had deployed \$12.8 million, representing 97% of its SSBCI allocation, by the end of 2013.

Today's report supports a proposal in President Obama's FY 2015 budget released this week to extend the program with an additional \$1.5 billion in funding. The extension would build on the momentum of the program's success to date, especially in states like West Virginia that have quickly utilized the first round of funds. A second round of funding would capitalize on new working relationships between states and small business lenders and investors, and strengthen the federal government's support of state economic development agencies that are highly responsive to capital needs in local markets.

"SSBCI is generating new private investment in American small businesses, particularly from community lenders, so they can hire new workers and expand their operations to continue the economic recovery across America," said Treasury Under Secretary for Domestic Finance Mary Miller. "By allowing each state to design its own small business support programs to respond to local economic conditions, the President's proposed extension of SSBCI is a key part of the Administration's efforts to provide much-needed capital to Main Street businesses."

Today's report also showed significant progress on the part of all state programs. The total funds expended, obligated, transferred, or recycled by state programs reached \$750 million, or 51 percent of the nearly \$1.5 billion of total allocated funds, by the end of last quarter.

SSBCI was created when President Obama signed into law the Small Business Jobs Act of 2010 on September 27, 2010. Through SSBCI, the U.S. Department of the Treasury awarded almost \$1.5 billion to fund programs that support small businesses and small manufacturers. The program is expected to help spur up to \$15 billion in new private sector lending or investment in small companies by leveraging \$10 in private capital for every dollar of federal support by the program's end.

To learn more about the State Small Business Credit Initiative, please visit www.treasury.gov/ssbci. For information on all of Treasury's small business programs, visit www.treasury.gov/smallbusiness.