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PRESS RELEASE

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Senators Stabenow (D-MI), Peters (D-MI) and Shaheen (D-NH) Introduce Extension of the State Small Business Credit Initiative (SSBCI) Program

Columbus, OH - Yesterday, Senators Debbie Stabenow (D-MI), Gary Peters (D-MI) and Jeanne Shaheen (D-NH) introduced the **Small Business Access to Capital Act of 2015, S.1901**.

S.1901, supported by the Council of Development Finance Agencies (CDFA), state agencies and small businesses throughout the country, is an extension of the successful **State Small Business Credit Initiative (SSBCI) program**. The bill provides an additional \$1.5 billion in funds for the program.

“SSBCI is one of the most successful, efficient and innovative federal programs,” said Toby Rittner, CDFA President & CEO. “Senators Stabenow, Peters and Shaheen’s continued support for the SSBCI program shows their commitment to helping small businesses.”

CDFA is the leader in supporting SSBCI. Since 2013, CDFA has lead the **SSBCI Coalition**. The CDFA SSBCI Coalition provides advocacy and other support to states, municipalities and territories engaged in operating the program.

Originally funded in 2010 with \$1.5 billion to support state lending programs, the State Small Business Credit Initiative supports lending to small businesses and small manufacturers. Under the program, participating states use the federal funds for programs that leverage private lending to help finance small businesses and manufacturers. SSBCI allows states to expand their already successful programs and to create new programs.

Since 2010, SSBCI has created or retained 140,000 jobs, assisted 12,500 small businesses and leveraged \$7.6 of private investment for every \$1 in federal funding. While the program has been successful, small businesses continue to face credit challenges. According to the 2014 Joint Small Business Credit Survey Report, the majority of small and new firms were unable to secure any credit. Additionally, nearly half of the surveyed small businesses said denial of credit delayed business expansion.

The Small Business Access to Capital Act of 2015 continues the success of the State Small Credit Initiative.

CDFA is actively seeking co-sponsors for S.1901. Contact **Kevin White** at 614-705-1317 to support SSBCI and the Small Business Access to Capital Act of 2015.

The **Council of Development Finance Agencies** is a national association dedicated to the advancement of development finance concerns and interests. CDFA is comprised of the nation’s leading and most knowledgeable members of the development finance community representing public, private and non-profit entities alike. For more information about CDFA, visit www.cdfa.net.