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# PRESS RELEASE

Council of Development Finance Agencies  
100 East Broad Street, Suite 1200  
Columbus, Ohio 43215  
614-705-1300  
[www.cdfa.net](http://www.cdfa.net)

**CONTACT:**

Toby Rittner  
President & CEO  
[trittner@cdfa.net](mailto:trittner@cdfa.net)

## Senators Peters (MI), Stabenow (MI), Shaheen (NH) and Hassan (NH) Introduce Reauthorization of the State Small Business Credit Initiative

— *Bill Will Help States Provide Immediate Support to Small Businesses Hurt by COVID-19 Pandemic* —

Columbus, OH - **The Council of Development Finance Agencies** (CDFA) is pleased to announce that Senators Gary Peters (D-MI), Debbie Stabenow (D-MI), Jeanne Shaheen (D-NH) and Maggie Hassan (D-NH) have introduced a bill to reauthorize the State Small Business Credit Initiative (SSBCI) in the U.S. Senate as S. 3551. CDFA has worked closely with these offices stress the importance of recapitalizing state programs that had expired in 2017 to bring immediate support to small businesses hurt by the COVID-19 coronavirus pandemic.

The State Small Business Credit Initiative (SSBCI) was a federal financing program that delivered flexible, affordable capital to small businesses around the country. The expiration of the SSBCI Program in 2017 left a void in the marketplace for affordable small business loans. S. 3551 would provide \$3 billion in funds to a reauthorized SSBCI Program and provide immediate access to capital for small businesses that desperately need it. The programs created by states under the original SSBCI are still in operation and would be ready to immediately deploy capital to businesses in need.

"CDFA is grateful to Senators Peters, Shaheen, Stabenow and Hassan for their leadership on the State Small Business Credit Initiative," said Toby Rittner, CDFA's President & CEO. "State development finance agencies are ready to immediately deploy capital to businesses in need through this innovative and proven program."

Reauthorization of SSBCI is one of the key tenets of CDFA's **COVID-19 Comprehensive Recovery Strategy**. Based on the input of our 500+ members, CDFA's policy proposals would allow state and local governments, through development finance agencies, to be immediate problem solvers that can help alleviate the extreme economic challenges facing small businesses and communities to put America securely on the path to recovery.

"I'm hearing firsthand from small businesses in Michigan about just how devastating this pandemic is to them," said Senator Peters. "Now more than ever, we need to do everything in our power to support small businesses because they are the backbone of our economy. I championed the State Small Business Credit Initiative because it is proven to work in Michigan and it will provide crucial support to small businesses as they look to get back on their feet following this pandemic. I'm pleased to introduce this bill, and I'll be actively looking at ways to advance this as part of any legislative action to address the Coronavirus pandemic."

"Our country is facing an unprecedented crisis that has threatened the operations of our small businesses. Helping them access capital is an important way we can keep them running and their employees on the job. I'm grateful for Senator Peters' long record of work on these issues that has helped hundreds of businesses and manufacturers. The Small Business Access to Credit Act is a critical step to strengthen our economy during the coronavirus outbreak," said Senator Stabenow.

“Small businesses in New Hampshire are the backbone of our economy and the heart of our communities. They’re also on the frontlines of the economic fallout from this public health emergency,” said Shaheen. “As we navigate this crisis, ensuring small businesses have access to capital to endure the financial impact of this crisis is crucial. That’s why I’m reintroducing legislation to strengthen the State Small Business Credit Initiative so we can prioritize economic support for small businesses to hold steady during this challenging time.”

“New Hampshire small businesses need funds now to pay their employees, make rent, and continue operations as best as they can as the COVID-19 pandemic continues,” said Senator Hassan. “The State Small Business Credit Initiative has provided significant support to Granite State businesses in the past, and this much-needed bill will reauthorize the program and expand funding for it in order to provide greater support to hard-working small businesses owners in New Hampshire and across the country. I hope my colleagues on both sides of the aisle will join us in working to quickly pass this bill.”

CDFA wishes to thank Senators Peters, Stabenow, Shaheen, Hassan, and their hardworking offices for their efforts and time spent working to introduce this bill. CDFA will be working with our members and partners across the country to encourage Congress to pass this bill. Development finance agencies are encouraged to let their voice be heard on Capitol Hill by supporting SSBCI. To learn more about the legislation, visit the [CDFA SSBCI page](#). To get engaged, contact [Katie Kramer](#).

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](http://www.cdfa.net).

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