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PRESS RELEASE

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Senators Peters (MI) and Stabenow (MI) 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) and Debbie Stabenow (D-MI) have introduced a bill to reauthorize the State Small Business Credit Initiative (SSBCI) in the U.S. Senate as S. 258. 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. 258 would provide \$10 billion in funds to a reauthorized SSBCI Program would 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 Senator Peters and Senator Stabenow 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 **Development Finance Solutions for Building Back Better**. 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.

"Since the onset of this pandemic, small businesses in Michigan and across the country have gone above and beyond to support their local communities during this critical time. We must ensure small businesses have the resources they need to get through this pandemic," said Senator Peters, a member of the Commerce, Science and Transportation Committee. "I have been proud to champion the State Small Business Credit Initiative because it is a proven success in our state, and proper investment in the program today could provide crucial support to small business owners across the nation. I'm pleased to help reintroduce this bill, and I look forward to working in a bipartisan manner to ensure that our small business owners receive the help they have earned."

"The COVID-19 crisis has taken an incredible toll on small businesses in our state and across the country, and made us appreciate even more their importance to our communities and our economy. Given the stress of this pandemic on so many small businesses, access to capital is more important than ever. I look forward to working with Senator Peters to pass this legislation," said Senator Stabenow.

CDFA wishes to thank Senator Peters, Senator Stabenow, 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.

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