

U.S. Department of the Treasury
State Small Business Credit Initiative
Capital Program Reporting Guidance

May 9, 2022

Section I. Overview

The American Rescue Plan Act of 2021 (ARPA) reauthorized and amended the Small Business Jobs Act of 2010, codified at 12 U.S.C. § 5701 et seq., to provide \$10 billion to fund the State Small Business Credit Initiative (SSBCI) as a response to the economic effects of the COVID-19 pandemic. SSBCI is a federal program administered by the Department of the Treasury (Treasury) that was created to strengthen capital programs that support private financing to small businesses, including capital access programs (CAPs) and other credit support programs (OCSPs), of eligible jurisdictions (i.e., states, the District of Columbia, territories, Tribal governments, and eligible municipalities).

This Capital Program Reporting Guidance details the reporting and document retention requirements for jurisdictions that receive SSBCI funding (“participating jurisdictions”). Treasury will create an online portal that participating jurisdictions must use to submit reporting data. Treasury will provide more information about the submission format in the coming months. This guidance may be updated periodically. Guidance regarding information that must be submitted at the end of the SSBCI program will be issued in the future. Furthermore, to increase the quality and comparability of the demographic data collected, Treasury will be publishing a sample demographic data collection form that we encourage SSBCI program providers to use.¹

Section II specifies the deadlines for participating jurisdictions to submit quarterly and annual reports. Section III sets forth definitions of terms used in this guidance. Sections IV and V provide details regarding the information to be reported in quarterly and annual reports, which will support SSBCI implementation, monitoring, and compliance, as well as the assessment of outcomes of SSBCI-supported investments and loans. Section VI specifies additional requirements related to record retention and the frequency of reporting.

Treasury may release public reports or data based on the information reported. In any public report or data, Treasury will, subject to applicable laws and regulations, withhold information that appears to be personally identifiable information (PII) and sensitive information such as commercial or financial information about businesses.

Each participating jurisdiction is responsible for the implementation of its SSBCI programs that have been approved by Treasury (“approved programs”) in accordance with applicable legal, regulatory, and program requirements, including those in the SSBCI statute and Treasury’s SSBCI regulations and guidance. Each participating jurisdiction must submit a certification,

¹ See Paperwork Reduction Act section below.

using the form in Appendix 1, with every quarterly or annual report, certifying that the information reported is accurate and that the approved programs of the participating jurisdiction are being implemented in accordance with applicable legal, regulatory, and compliance requirements.

Section II. Reporting Deadlines

a. Quarterly Reports

Each participating jurisdiction must submit to Treasury a quarterly report for the first full calendar quarter following the execution of its Allocation Agreement with Treasury and each quarter thereafter. Quarterly reports must be submitted within 30 days after the end of each quarterly reporting period (excluding the quarterly reporting period ending on the expiration date of the Allocation Agreement). Table 1 provides the submission deadlines for the specified reporting periods. The requirement to submit quarterly reports will terminate on the first March 31 to occur after five complete 12-month periods after the jurisdiction is approved by Treasury to be a participating jurisdiction. Under current law, the last quarterly report is due January 30, 2028; however, if the reporting requirement is extended by a future federal statute, then the extended expiration date shall automatically apply without further action by Treasury.

Table 1. Quarterly Report Deadlines

Reporting Period	Submission Deadline
April 1, 2022 to June 30, 2022	July 30, 2022
July 1, 2022 to September 30, 2022	October 30, 2022
October 1, 2022 to December 31, 2023	January 30, 2023
January 1, 2023 to March 31, 2023	April 30, 2023
April 1, 2023 to June 30, 2023	July 30, 2023
July 1, 2023 to September 30, 2023	October 30, 2023
October 1, 2023 to December 31, 2023	January 30, 2024
January 1, 2024 to March 31, 2024	April 30, 2024
April 1, 2024 to June 30, 2024	July 30, 2024
July 1, 2024 to September 30, 2024	October 30, 2024
October 1, 2024 to December 31, 2024	January 30, 2025
January 1, 2025 to March 31, 2025	April 30, 2025
April 1, 2025 to June 30, 2025	July 30, 2025
July 1, 2025 to September 30, 2025	October 30, 2025
October 1, 2025 to December 31, 2025	January 30, 2026
January 1, 2026 to March 31, 2026	April 30, 2026
April 1, 2026 to June 30, 2026	July 30, 2026
July 1, 2026 to September 30, 2026	October 30, 2026
October 1, 2026 to December 31, 2026	January 30, 2027
January 1, 2027 to March 31, 2027	April 30, 2027
April 1, 2027 to June 30, 2027	July 30, 2027
July 1, 2027 to September 30, 2027	October 30, 2027

Reporting Period	Submission Deadline
October 1, 2027 to December 31, 2027	January 30, 2028

b. Annual Reports

Starting in 2023, each participating jurisdiction must submit to Treasury an annual report for each calendar year by March 31 of the following year. Table 2 provides the submission deadlines for the specified reporting periods. The requirement to submit annual reports will terminate on the first March 31 to occur after five complete 12-month periods after the jurisdiction is approved by Treasury to be a participating jurisdiction. If the reporting requirement is extended beyond the initial expiration date by a future federal statute, then the extended expiration date shall automatically apply without further action by Treasury.

Table 2. Annual Report Deadlines

Reporting Period	Submission Deadline
January 1, 2022 to December 31, 2022	March 31, 2023
January 1, 2023 to December 31, 2023	March 31, 2024
January 1, 2024 to December 31, 2024	March 31, 2025
January 1, 2025 to December 31, 2025	March 31, 2026
January 1, 2026 to December 31, 2026	March 31, 2027
January 1, 2027 to December 31, 2027	March 31, 2028

Section III. Definitions

The following definitions apply in this Reporting Guidance.

Administrative costs. As discussed in Section XI of the SSBCI Capital Program Policy Guidelines,² SSBCI administrative costs are defined and governed by the Cost Principles of the OMB Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (*see* Subpart E of 2 C.F.R. Part 200). The Cost Principles contain criteria that must be used to establish chargeable administrative costs and specific information on allowable costs in various cost categories. Pursuant to 2 C.F.R. § 200.405, administrative costs may be direct or indirect.

Allocated funds. All the federal funds that are awarded to the participating jurisdiction pursuant to 12 U.S.C. § 5702.

Contracted entity. An entity that has a contractual arrangement (including through a memorandum of understanding or other agreement) with the participating jurisdiction or the participating jurisdiction’s implementing entity for the implementation or administration of its capital program. This entity may be an authorized agent of the participating jurisdiction (including an entity or agency of the participating jurisdiction), or an entity selected and supervised by the participating jurisdiction (including an entity of another jurisdiction, a

² Available at <https://home.treasury.gov/system/files/256/SSBCI-Capital-Program-Policy-Guidelines-November-2021.pdf>.

nonprofit third-party, or a for-profit third-party such as an investment fund or loan fund). The contracted entity may be the entity that operates the SSBCI program.

Controlling influence over a business. Having the power to control, manage, or direct the business. A person is presumed to have a controlling influence over a business if the person is a senior executive officer or senior manager of the business (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer), or any other individual who regularly performs similar functions.

Costs of program services. This is the costs of the services provided to a business that are discussed in Section VIII.i of the Capital Program Policy Guidelines under “Services to Portfolio Companies.”

Expended, obligated, or transferred. Funds are considered “expended” if the expenses have been paid by, or are for, an approved state program. Examples of expended funds include: SSBCI funds that have been disbursed to a lender to cover the federal contribution to a CAP reserve fund; SSBCI funds that have been disbursed to a specific borrower (or disbursed to a specific lender as part of a commitment to a specific transaction) as part of a loan participation, collateral support, or direct lending program; SSBCI funds that have been invested in specific small businesses pursuant to a venture capital investment; and SSBCI funds that have been spent for allowable administrative expenses. Funds are considered “obligated” if they have been committed in writing to pay for the amounts of orders placed, contracts awarded, goods and services received, and similar transactions during a given period that will require payment by the approved state program during the same or a future period. Examples of obligated funds include: SSBCI funds that have been committed, pledged, or otherwise promised, in writing, to a specific borrower as part of a loan participation, collateral support, or direct lending program; SSBCI funds that have been set aside to cover obligations arising from loan guarantees; SSBCI funds that have been committed, pledged, or otherwise promised, in writing, as part of a venture capital investment transaction; and SSBCI funds that have been committed, pledged, or promised, in writing, for allowable administrative expenses (e.g., an executed contract for services). Funds are considered “transferred” if they have been transferred by the state receiving SSBCI funds to the implementing entity, or the contracted entity, that is charged with administering the day-to-day operations of the SSBCI program, as a reimbursement for actual expenses or when there is a clearly documented actual and immediate cash need to fund a loan or investment to an eligible small business or to pay for allowable administrative expenses.

Financial institution. Any insured depository institution, insured credit union, or community development financial institution, as those terms are defined in section 103 of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. § 4702).

Implementing entity. The specific department, agency, or political subdivision of the participating jurisdiction that has been designated to accept the SSBCI allocation on behalf of the participating jurisdiction. The term “agency” includes government corporations and other entities authorized or supervised by the participating jurisdiction. The implementing entity may be the entity that operates the SSBCI program.

Minority individual. A natural person who identifies as American Indian or Alaska Native; Asian American; Black or African American; Native Hawaiian or Other Pacific Islander; Hispanic or Latino/a; or one or more than one of these groups.

Minority-owned or controlled business. A business that:

- (1) if privately owned, 51 percent or more is owned by minority individuals;
- (2) if publicly owned, 51 percent or more of the stock is owned by minority individuals;
- (3) in the case of a mutual institution, a majority of the board of directors, account holders, and the community which the institution services is predominantly comprised of minority individuals; or
- (4) one or more minority individuals have the power to exercise a controlling influence over the business.

Principal owner. A natural person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25 percent or more of the equity of the business. If a trust owns, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, 25 percent or more of the equity interests of the business, the trustee is a principal owner.

Program income. This is gross income received by the participating jurisdiction that is directly generated by an SSBCI-supported activity or earned as a result of an SSBCI allocation during the SSBCI program period. Program income includes, but is not limited to, income from: fees for services performed that were funded or supported with SSBCI funds, interest earned on loans made using SSBCI funds, interest on SSBCI funds not invested or lent to a business, and returns on SSBCI-supported equity investments. Program income does not include repayment of principal or return of invested capital.

Provider. The entity that transacts directly with the business by making a loan or investment supported by an approved SSBCI program. For loan programs (e.g., loan participation, loan guarantee, and collateral support programs; CAPS; and programs involving other credit support), the provider is the lender whose loan is supported by SSBCI funds. For fund investment programs, the provider is the fund that invests SSBCI funds and private capital in a business. For direct investment programs, the provider is the implementing entity or contracted entity that invests SSBCI funds in a business.

Recycled funds. Funds that (1) come to the participating jurisdiction in the form of program income, returned program services costs, repayment of principal, or return of invested capital (i.e., funds that have been previously loaned or invested), and (2) are expended, obligated, or transferred by the participating jurisdiction on new loans, investments, or other credit equity support.

SEDI demographics-related business. A business that certifies that it is owned and controlled by individuals who have had their access to credit on reasonable terms diminished compared to others in comparable economic circumstances, due to their (1) membership of a group that has been subjected to racial or ethnic prejudice or cultural bias within American society, (2) gender, (3) veteran status, (4) limited English proficiency, (5) disability, (6) long-term residence in an environment isolated from the mainstream of American society, (7) membership of a Federally

or state-recognized Indian Tribe, (8) long-term residence in a rural community, (9) residence in a U.S. territory, (10) residence in a community undergoing economic transitions (including communities impacted by the shift towards a net-zero economy or deindustrialization), or (11) membership of an “underserved community.” Underserved communities are populations sharing a particular characteristic, as well as geographic communities, that have been systematically denied a full opportunity to participate in aspects of economic, social, and civic life, as exemplified by the list in the definition of equity. Equity is the consistent and systematic fair, just, and impartial treatment of all individuals, including individuals who belong to underserved communities that have been denied such treatment, such as Black, Latino, and Indigenous and Native American persons, Asian Americans and Pacific Islanders and other persons of color; members of religious minorities; lesbian, gay, bisexual, transgender, and queer (LGBTQ+) persons; persons with disabilities; persons who live in rural areas; and persons otherwise adversely affected by persistent poverty or inequality. For purposes of this definition, a business is “owned and controlled” by applicable individuals:

- (1) If privately owned, 51 percent or more is owned by such individuals;
- (2) If publicly owned, 51 percent more or of the stock is owned by such individuals; and
- (3) In the case of a mutual institution, if a majority of the board of directors, account holders, and the community which the institution services is predominantly comprised of such individuals.

SSBCI funds. The sum of allocated funds and recycled funds.

Veteran-owned or controlled business. A business that:

- (1) if privately owned, 51 percent or more is owned by veterans;
- (2) if publicly owned, 51 percent or more of the stock is owned by veterans;
- (3) in the case of a mutual institution, a majority of the board of directors, account holders, and the community which the institution services is predominantly comprised of veterans; or
- (4) one or more individuals who are veterans have the power to exercise a controlling influence over the business.

Women-owned or controlled business. A business that:

- (1) if privately owned, 51 percent or more is owned by females;
- (2) if publicly owned, 51 percent or more of the stock is owned by females;
- (3) in the case of a mutual institution, a majority of the board of directors, account holders, and the community which the institution services is predominantly comprised of females; or
- (4) one or more individuals who are females have the power to exercise a controlling influence over the business.

Section IV. Quarterly Reporting

As described below, participating jurisdictions must provide two categories of information in the quarterly reports: (1) basic program information and (2) program-level information on the use of SSBCI funds.

a. Basic Program Information in Quarterly Reports

For each of the participating jurisdiction’s approved SSBCI programs, the participating jurisdiction must provide the information listed in Table 3.

Table 3. Basic Program Information in Quarterly Reports

Data Element	Description
Approved Program Name	Confirm the name of each approved program.
Program Type	Confirm the program type of each approved program, as one of the following: -Credit – Loan participation program -Credit – Loan guarantee program -Credit – Collateral support program -Credit – Capital access program -Credit – Debt fund investment program -Credit – Hybrid program -Credit – Other support program -Equity – Fund investment program -Equity – Direct investment program -Equity – Hybrid program -Equity – Other support program
Primary Program Administrator	Confirm the name of the entity primarily responsible for administering each approved program.

b. Program-Level Information on the Use of SSBCI Funds in Quarterly Reports

For each of the participating jurisdiction’s approved SSBCI programs, the participating jurisdiction must provide the information listed in Table 4. The participating jurisdiction should provide additional descriptions as needed to help Treasury understand the reported information.

Table 4. Program-Level Information on the Use of SSBCI Funds in Quarterly Reports

Data Element	Description
Approved Program Name	Select the name of each approved program.
Program Total Allocated Funds Expended, Obligated, or Transferred (EOT)	Dollar amount of allocated funds EOT.
Program Allocated Funds EOT for Direct Administrative Costs	Dollar amount of allocated funds EOT for direct administrative costs.
Program Allocated Funds EOT for Indirect Administrative Costs	Dollar amount of allocated funds EOT for indirect administrative costs.

Data Element	Description
Program Total Recycled Funds EOT	Dollar amount of recycled funds EOT.
Contracted Entity Funding	Dollar amount of SSBCI funds budgeted by the participating jurisdiction to each contracted entity.
Program Income	Dollar amount of program income earned.
CAP Charge-offs This field only appears if the program is a CAP.	Dollar amount of SSBCI funds used for charge-offs against federal contributions to CAP reserve funds.
Additional Information	Text field for any additional clarifications, descriptions, or information.

Section V. Annual Reporting

Participating jurisdictions must provide various categories of information in annual reports. Table 5 indicates the frequency of reporting for each category.

Table 5. Annual Report Information and Frequency

Category of Information	Reporting Frequency
Providers in an approved program (see Table 6 below)	Data only must be reported one time for each provider (unless there are updates to previously reported information), except that allocated funds expended for costs of program services must be reported on an annual basis.
Transactions (see Table 7 below)	Data must be reported only one time for each SSBCI-supported loan or investment.
Transaction terms (see Tables 8 and 9 below)	Data must be reported only one time for each SSBCI-supported loan or investment.
Loan or investment performance (see Table 10 below)	Data must be reported annually for each SSBCI-supported loan or investment, if applicable.
Borrower/Investee Data (see Table 11 below)	Data should be reported annually after the closing of each SSBCI-supported loan or investment, if available.

In addition, each participating jurisdiction must provide a concise narrative for each approved program containing program-level updates on the progress the participating jurisdiction made on the plan it submitted with its SSBCI application on how the participating jurisdiction would use the federal contribution to the approved program to help provide access to capital for small businesses in underserved communities.³ The participating jurisdiction must also include any updates regarding the anticipated benefits to the jurisdiction from the approved program that were previously described in its application.⁴ Finally, the participating jurisdiction must provide

³ For more information on this requirement, see Section IX.a of the Capital Program Policy Guidelines.

⁴ For more information on this requirement, see Section VIII.g of the Capital Program Policy Guidelines.

an annual update of how the participating jurisdiction intends to apportion its allocation among its approved programs.

a. Information about Providers in an Approved Program

Table 6 lists the data elements that the participating jurisdiction must report for each provider in an approved program. All data elements in Table 6, except for allocated funds expended for costs of program services (the last item listed in Table 6), only need to be reported once and then updated in subsequent annual reports only if there are changes.

Table 6. Data Elements for Each Provider in an Approved Program⁵

Data Element	Description
Approved Program Name	Select the name of each approved program.
Provider	Enter the name of the provider.
Provider EIN	Provider's employer identification number (EIN) or tax ID number.

⁵ Note that an entity that is a provider may participate in more than one program of a participating jurisdiction or in programs of two or more participating jurisdictions. Examples might include lenders that participate both in a jurisdiction's loan participation program and the jurisdiction's loan guarantee program, or a venture capital fund that participates in programs of two different jurisdictions. In these cases, the entity (in these examples, the lender or venture capital fund) would have multiple provider records, one for each approved program of a participating jurisdiction that the entity serves as a provider.

Data Element	Description
Provider Regulatory ID	<p>For providers whose deposits are insured by the Federal Deposit Insurance Corporation (FDIC), provide the provider’s RSSD ID.</p> <p>For federally insured credit unions, provide the provider’s charter number from the National Credit Union Administration (NCUA).</p> <p>For Community Development Financial Institutions (CDFIs), provide the provider’s CDFI certification number.</p> <p>For fund managers registered as investment advisers with the Securities and Exchange Commission (SEC), provide the provider’s SEC registration number.</p> <p>For fund managers registered with the jurisdiction itself, provide the provider’s registration number from the jurisdiction.</p> <p>If none of the above regulatory IDs apply, but another regulatory ID applies, respond “Other.”</p> <p>If no regulatory ID number applies, respond “None.”</p> <p>If a provider has multiple regulatory IDs, the participating jurisdiction must provide at least one of these regulatory IDs and may provide additional regulatory IDs.</p>
Other Provider ID	Text field for a description if the participating jurisdiction responded “Other” for the data element “Provider Regulatory ID.”

Data Element	Description
Provider Type	<p>Indicate what type of entity the provider is (if multiple types apply, choose the one that best describes the provider’s role in the program):</p> <ul style="list-style-type: none"> -CDFI bank, thrift, credit union, or depository institution holding company -Non-CDFI community bank -Other bank, thrift, or depository institution holding company -CDFI loan fund -Non-CDFI credit union -Nonbank lender or nonbank payment services provider -Non-CDFI debt or loan fund -Growth equity capital fund -Angel investor or angel fund -Accelerator or incubator fund -For-profit venture capital fund -Nonprofit venture capital fund or venture/entrepreneurial development organization -Corporate venture capital fund -CDFI venture capital fund -University/technology transfer office -Other
Other Provider Type	Text field for a description if the participating jurisdiction responded “Other” for the data element “Provider Type.”
Minority Depository Institution	<p>Indicate whether the provider is a Minority Depository Institution.</p> <ul style="list-style-type: none"> -Yes -No
Fund as Source of Private Capital	<p>Indicate whether the provider is a fund that is the primary source of private capital for the purpose of meeting the 1:1 financing requirement as described in Section VIII.c of the Capital Program Policy Guidelines.</p> <ul style="list-style-type: none"> -Yes -No
Provider as Source of Private Capital	<p>If the provider is not a fund, indicate whether the provider is the primary source of private capital for the purpose of meeting the 1:1 financing requirement as described in Section VIII.c of the Capital Program Policy Guidelines.</p> <ul style="list-style-type: none"> -Yes -No
Target Fund Size	If the provider is a fund, provide the target total fund size including SSBCI funds and other capital.

Data Element	Description
Incubation and Early-Stage Investment Call Option	If the provider is an equity program, indicate whether a call option is offered under the Incubation or Early-Stage Investment Model described in Section VIII.i of the Capital Program Policy Guidelines. -Yes -No
Allocated Funds Expended for Costs of Program Services	If the provider is a venture capital fund, specify the annual dollar amount of allocated funds expended by the fund for services to portfolio companies. This data element is reported on an annual basis.

b. SSBCI-Supported Loan and Investment Information

Table 7 lists the data elements that the participating jurisdiction must report for each SSBCI-supported loan or investment. Table 7 includes, among other items, demographics-related information satisfying the requirements in the SSBCI Interim Final Rule.⁶ Tables 8 and 9 list data elements on transaction terms for credit programs and equity programs, respectively.

Each participating jurisdiction must report the data elements in Table 7 and in either Table 8 or 9 for each SSBCI-supported loan or investment that received a disbursement from the provider to the business during the applicable annual reporting period. All data elements in Tables 7, 8, and 9 only need to be reported once. The demographics-related data elements may only be collected and used for purposes of the SSBCI program and must not be used for any other purposes (e.g., marketing, sale to third-parties). The demographics-related information must not be used in a manner that violates any applicable anti-discrimination laws, including, but not limited to, the laws specified in Section IX.b of the Capital Program Policy Guidelines (Compliance with Civil Rights Requirements). Participating jurisdictions must establish processes to inform small businesses of this limited usage when these data elements are collected. Each participating jurisdiction shall establish data privacy and security requirements for the demographic-related information described in Table 7 that include appropriate measures to ensure that the privacy of the individuals is protected. SSBCI will be publishing a sample demographic data collection form that can be used to collect these data elements, with instructions for how the sample form should be used. This sample form will be a useful tool for participating jurisdictions.

Table 7. SSBCI-Supported Loan and Investment Information for All Programs

Data Element	Definition
Provider	Select name of the provider.
Unique Transaction ID	Alphanumeric or numeric code that is unique to each transaction.
Business Name	Name of the borrower or investee.
Business EIN	EIN of the borrower or investee.

⁶ State Small Business Credit Initiative; Demographics-Related Reporting Requirements, Department of the Treasury, 87 Federal Register 13628 (March 10, 2022).

Data Element	Definition
Business Street Address	Street address of the borrower or investee’s main office or location of the borrower or investee that is primarily benefitting from the SSBCI funds. If real estate construction financing is involved, enter the street address of the project.
Business City	City of the borrower or investee.
Business State	State of the borrower or investee.
Business Zip Code	Zip code of the borrower or investee.
NAICS Code	2017 North American Industry Classification System (NAICS) codes for the borrower’s or investee’s industry.
Year Business Opened	Year in which the borrower or investee commenced operations.
Form of Business Organization	Legal entity type of the borrower or investee: -Any organizational form that is a nonprofit entity -Sole proprietor/independent contractor -Partnership -Limited liability company -Corporation -Worker cooperative or other employee-owned entity -Tribal enterprise -Tribal member-owned business -Other
Other Type of Business Receiving SSBCI Funds	Text field for a description if selected “Other” in the data element “Form of Business Organization.”
Tribal Government Program Transaction Type This field only appears if the participating jurisdiction is a Tribal government.	Type of Tribal government program transaction. Select all that apply: -In-jurisdiction transaction with business on Tribal lands -In-jurisdiction transaction with business in states where the Tribe is physically located or within which the Tribe exercises jurisdiction -In-jurisdiction transaction with Tribal enterprise-operated business, business owned by Tribal members, or business in a state in which Tribal members reside -Out-of-jurisdiction transaction – Transaction that does not fit into any of the categories above

Data Element	Definition
<p>Primary Transaction Source of Private Capital</p> <p>This field only appears if response was “No” to both data element “Fund as Source of Private Capital” and to “Provider as Source of Private Capital” in Table 6.</p>	<p>Indicate the primary source of private capital to the business for the purpose of meeting the 1:1 financing requirement as described in Section VIII.c of the Capital Program Policy Guidelines:</p> <ul style="list-style-type: none"> -CDFI bank, thrift, credit union, or depository institution holding company -Non-CDFI Community bank -Other bank, thrift, or depository institution holding company -CDFI loan fund -Non-CDFI credit union -Nonbank lender or nonbank payment services provider -Non-CDFI debt or loan fund -Growth equity capital fund -Angel investor or angel fund -Accelerator or incubator fund -For-profit venture capital fund -Nonprofit venture capital fund or venture/entrepreneurial development organization -Corporate venture capital fund -CDFI venture capital fund -Tribal enterprise new funds -Other for-profit investor -Other non-profit investor

Data Element	Definition
<p>Secondary Transaction Source of Private Capital</p> <p>This field only appears if response was “No” to both “Fund as Source of Private Capital” and to “Provider as Source of Private Capital.”</p>	<p>Indicate the secondary sources of private capital to the business for the purpose of meeting the 1:1 financing requirement as described in Section VIII.c of the Capital Program Policy Guidelines. Select all that apply:</p> <ul style="list-style-type: none"> -CDFI bank, thrift, credit union, or depository institution holding company -Community bank -Non-CDFI bank, thrift, or depository institution holding company -CDFI loan fund -Non-CDFI credit union -Nonbank lender or nonbank payment services provider - Non-CDFI debt or loan fund -Growth equity capital fund -Angel investor or angel fund -Accelerator or incubator fund -For-profit venture capital fund -Nonprofit venture capital fund or venture/entrepreneurial development organization -Corporate venture capital fund -CDFI venture capital fund -Tribal enterprise new funds -Other for-profit investor -Other non-profit investor

Data Element	Definition
Primary Purpose of the Loan or Investment	Indicate the primary purpose of the SSBCI-supported loan or investment that the borrower or investee obtained: <ul style="list-style-type: none"> -Marketing, market research, and commercialization expenses -Research and development -Technology integration in physical production, e.g., manufacturing or supply chain -Technology integration of nonphysical production, e.g., accounting, customers -Acquire land -Purchase existing building -Convert, expand, or renovate buildings – energy efficiency -Convert, expand, or renovate buildings – other -Construct new buildings -Acquire and install fixed assets -Acquire inventory -Purchase supplies and raw materials -Leasehold improvements -Working capital – wages, salaries, and benefits of employees -Working capital – other -Refinance outstanding debt -Support employee stock ownership plan (ESOP) transactions -Other
Purpose of the Loan or Investment – Other	Text field for description if selected “Other” in the data element “Primary Purpose of the Loan or Investment.”

Data Element	Definition
Secondary Purpose of the Loan or Investment	<p>Indicate the secondary purpose of the SSBCI-supported loan or investment that the borrower or investee obtained. Select all that apply:</p> <ul style="list-style-type: none"> -Marketing, market research, and commercialization expenses -Research and development -Technology integration in physical production, e.g., manufacturing or supply chain -Technology integration of nonphysical production, e.g., accounting, customers -Acquire land -Purchase existing building -Convert, expand, or renovate buildings – energy efficiency -Convert, expand, or renovate buildings – other -Construct new buildings -Acquire and install fixed assets -Acquire inventory -Purchase supplies and raw materials -Leasehold improvements -Working capital – wages, salaries, and benefits of employees -Working capital – other -Refinance outstanding debt -Support employee stock ownership plan (ESOP) transactions -Other
Secondary Purpose of the Loan or Investment – Other	Text field for description if selected “Other” in the data element “Secondary Purpose of the Loan or Investment.”
Climate-aligned Investment	<p>Indicate whether the SSBCI-supported loan or investment supports a business that makes climate-aligned investments. Climate-aligned investments may reduce greenhouse gas emissions or promote adaptation to climate change or energy transitions. This could be either in the business’s activities (including its production processes and use of energy, inputs, supply chain services, and/or actions to increase resiliency) or by supplying products and services that contribute to lower emissions. Climate-aligned investments can include investment supporting weatherization; energy-efficient prefabrication or manufacturing; supply chain use, processes or production resulting in lower emissions; energy site transitions; sustainable and/or climate-smart agriculture and forestry; renewable energy development or implementation (including wind, solar, hydroelectric, biomass, geothermal, and other low-carbon technologies); electric vehicle innovation or use; and other investments that aim to build climate resilience, support adaptation to extreme weather and climate events, and/or mitigate climate change.</p> <ul style="list-style-type: none"> -Yes -No

Data Element	Definition
Energy- or Climate-Impacted Communities	<p>Indicate whether the SSBCI-supported loan or investment supports a small business in a community facing local job losses or business revenue declines due to physical or transition impacts from climate change, including shifts in energy production. Examples of such local job loss or revenue declines include declines due to changes in the economics of producing certain agriculture or foods, other natural resource goods, chemical inputs, manufactured products, or service sector outputs due to acute or chronic climate impacts, costs, regulations, or shifts in demand. Examples of shifts in energy production include any transition away from fossil fuel extraction, refining, or fossil-based energy generation in the oil, gas, and/or coal sector.</p> <p>-Yes -No</p>
Disbursement Date	Date that the funds for the SSBCI-supported loan or investment were disbursed from the provider to the borrower or investee.
Loan or Investment Transaction Amount	<p>Dollar amount that was disbursed from the provider to the business for the SSBCI-supported loan or investment, including SSBCI funds and private capital.</p> <p>Do not include any amounts reported under “Concurrent Private Financing” that are associated with, but separate from, the SSBCI-supported loan or investment.</p>
Allocated Funds Expended or Set Aside for Guarantees or Collateral Support Obligations	<p>For loan participation programs, dollar amount of allocated funds expended for the approved program’s participation in the loan.</p> <p>For loan guarantee programs, dollar amount of allocated funds set aside to cover the guarantee amount of commitment.</p> <p>For collateral support programs, dollar amount of allocated funds set aside to cover the collateral support obligation.</p> <p>For CAPs, dollar amount of allocated funds expended as the approved program’s contribution to the CAP reserve fund.</p> <p>For direct investment programs, dollar amount of allocated funds invested directly in a business.</p> <p>For fund investment programs, dollar amount of allocated funds invested directly in a business through a fund in which the participating jurisdiction has invested allocated funds.</p>

Data Element	Definition
Recycled Funds Expended or Set Aside for Guarantees or Collateral Support Obligations	<p>For loan participation programs, dollar amount of recycled funds expended for the approved program's participation in the loan.</p> <p>For loan guarantee programs, dollar amount of recycled funds set aside to cover the guarantee amount of commitment.</p> <p>For collateral support programs, dollar amount of recycled funds set aside to cover the collateral support obligation.</p> <p>For CAPs, dollar amount of recycled funds expended as the approved program's contribution to the CAP reserve fund.</p> <p>For direct investment programs, dollar amount of recycled funds invested directly in a business.</p> <p>For fund investment programs, dollar amount of recycled funds invested directly in a business through a fund in which the participating jurisdiction has invested recycled funds.</p>
Additional Government Funds	Dollar amount of other funding from other public or government sources invested at the same time as the SSBCI-supported loan or investment.
Concurrent Private Financing	Dollar amount of any private financing that was caused by or resulted from the SSBCI-supported loan or investment and that occurred at or around the same time as the SSBCI-supported loan or investment.
Business Revenue	Borrower's or investee's annual gross revenues for the fiscal or calendar year prior to the closing of the loan or investment. This may be the most recent year for which taxes were filed.
Business Net Income	Borrower's or investee's net income for the fiscal or calendar year prior to the closing of the loan or investment. This may be the most recent year for which taxes were filed.
Full-Time Equivalent Employees	<p>Borrower's or investee's full-time equivalent employees (FTEs), rounded to the nearest whole number, at the time of the closing of the SSBCI-supported loan or investment. This is determined by adding the number of full-time employees and number of part-time and seasonal employees as a fraction of a full-time employee.</p> <p>For example, if a business has 100 employees working full-time (assume a full-time week of 40 hours) and 50 employees working 20 hours per week, the total number of FTEs would be 125. For seasonal employees, the FTE count is based on a 2,080-hour year, so that an employee who works 520 hours per year counts as 0.25 FTEs.</p>

Data Element	Definition
Expected Jobs Created	Number of full-time, part-time, and temporary jobs expected to be created as a direct result of the SSBCI-supported loan or investment within two years from the date of the loan or investment closing.
Expected Jobs Retained	Number of full-time, part-time, and temporary job losses averted as a direct result of the SSBCI-supported loan or investment (not including jobs that were not at risk of being lost).
Self-certified SEDI Owned and Controlled in CDFI Investment Area	Indicate whether the borrower or investee certified that it is owned and controlled by individuals whose residences are in CDFI Investment Areas. -Self-certified -The business did not certify
Self-certified SEDI Future Location in CDFI Investment Area	Indicate whether the borrower or investee certified that it will operate a future location in a CDFI Investment Area. -Self-certified -The business did not certify
SEDI Status by Business Address in CDFI Investment Area	Indicate whether the borrower or investee is located in a CDFI Investment Area, as evidenced by the business address. -Yes -No
Self-Certified SEDI Demographics-Related Business Status	Indicate whether the business self-certified that it is a SEDI demographics-related business. Select which one or more of the categories that apply: -Self-certified due to membership of a group that has been subjected to racial or ethnic prejudice or cultural bias within American society -Self-certified due to gender -Self-certified due to veteran status -Self-certified due to limited English proficiency -Self-certified due to disability -Self-certified due to long-term residence in an environment isolated from the mainstream of American society -Self-certified due to membership of a Federally or state-recognized Indian Tribe -Self-certified due to long-term residence in a rural community -Self-certified due to residence in a U.S. territory -Self-certified due to residence in a community undergoing economic transitions (including communities impacted by the shift towards a net-zero economy or deindustrialization) -Self-certified due to membership of an “underserved community” as defined in Executive Order 13985 (see the definition of “SEDI-owned and controlled business in Section II above) -The business did not certify

Data Element	Definition
Minority-Owned or Controlled Business Status	Indicate whether the business is a minority-owned or controlled business: -Yes -No -Prefer not to respond -The business did not answer
Women-Owned or Controlled Business Status	Indicate whether the business is a women-owned or controlled business: -Yes -No -Prefer not to respond -The business did not answer
Veteran-Owned or Controlled Business Status	Indicate whether the business is a veteran-owned or controlled business: -Yes -No -Prefer not to respond -The business did not answer
Race of Principal Owners	For each principal owner of the business, indicate the one or more race categories with which the principal owner identifies: -American Indian or Alaska Native -Asian --Indian --Chinese --Filipino --Japanese --Korean --Vietnamese --Asian (Other) -Black or African American -Native Hawaiian or Other Pacific Islander --Guamanian or Chamorro --Native Hawaiian --Samoan --Pacific Islander (Other) -White -Prefer not to respond -The business did not answer
Ethnicity of Principal Owners	For each principal owner of the business, indicate which of the following ethnicity categories the principal owner identifies with: -Hispanic or Latino/a -Not Hispanic or Latino/a -Prefer not to respond -The business did not answer

Data Element	Definition
Middle Eastern or North African Ancestry of Principal Owners	For each principal owner of the business, indicate which of the following ancestry categories the principal owner identifies with: -Middle Eastern or North African -Not Middle Eastern or North African -Prefer not to respond -The business did not answer
Gender of Principal Owners	For each principal owner of the business, indicate which one of the following gender categories the principal owner identifies with: -Female -Male -Nonbinary -Prefer to self-describe -Prefer not to respond -The business did not answer
Gender of Principal Owners – Self-Identification	Text field for description if selected “Prefer to self-describe” in the data element “Gender of Principal Owners.”
Sexual Orientation of Principal Owners	For each principal owner of the business, indicate which one of the following sexual orientation categories the principal owner identifies with: -Gay or lesbian -Bisexual -Straight, that is, not gay, lesbian, or bisexual -Something else -Prefer not to respond -The business did not answer
Veteran Status of Principal Owners	For each principal owner of the business, indicate which of the following categories the principal owner identifies with: -Veteran -Non-veteran -Prefer not to respond -The business did not answer

Table 8. Transaction Terms Specific to Credit Programs

Data Element	Definition
Unique Transaction ID	Alphanumeric or numeric code that is unique to each transaction.
Loan Type	Type of loan: -Term with a specified repayment schedule and a fixed or floating interest rate -Revenue-based, income-based, or other performance-contingent payments -Line of credit -Bridge, venture debt or other debt whose repayment is contingent on event (with or without interim interest payments) -Other

Data Element	Definition
Other Loan Type	Text field for description if selected “Other” in the data element “Loan Type.”
Loan Term	Duration of the loan term in months. Provide an estimate if repayment depends on the borrower’s revenue or performance activity.
Loan APR	Annual percentage rate (APR) charged to the borrower. The APR is the yearly interest calculated from a sum that's charged to borrowers, including fees.
Interest Rate Variability	Variability of interest rate: -Fixed interest rate -Adjustable interest rate -Both a fixed interest rate and an adjustable interest rate
Other Repayment Terms	Text field for description of material terms (e.g., percentage of monthly revenues) if the loan is revenue-based or performance-based.
Maximum Interest Rate	Maximum interest rate permitted under the loan (not including fees, penalty interest, or other charges).
Total Origination Charges	Total dollar amount of charges imposed directly or indirectly by the provider at or before origination as an incident to or a condition of the extension of credit, including charges paid by the borrower at or before origination or that are financed. Charges that are imposed indirectly by the provider include charges by a third party that may pass through the provider to the borrower or that are billed separately.

Table 9. Transaction Terms Specific to Equity Programs

Data Element	Definition
Unique Transaction ID	Alphanumeric or numeric code that is unique to each transaction.
Stage of Investment	Stage of the business on the transaction date for all equity investments: -Pre-Seed – developing technology or business model for product/service -Seed – proof-of-concept and developed business model -Early Stage – product/service launch and market traction -Later Stage – scale-up operations and growing revenue -Growth Equity – mature business seeking growth opportunities -Other

Data Element	Definition
Security Type	Type of security purchased: -Common stock -Preferred stock -Convertible debt (debt with automatic conversion to equity in a qualified priced round) -Standard agreement for future equity (SAFE) or other unpriced equity-like securities -Other
Other Security Offered	Text field for description if selected “Other” in the data element “Security Type.”
SSBCI Ownership Percentage This field only appears if common stock or preferred stock.	For direct investment programs, the percentage of equity ownership of the business on a fully diluted basis acquired using SSBCI funds. For fund investment programs, the implied percent of equity ownership of the business on a fully diluted basis that is calculated, for example by multiplying the percent of the SSBCI funds investment in an equity fund times the percent of the business which the equity fund owns after the transaction, or by some other method. The participating jurisdiction selects one: -0% to 5% -5% to 10% -10% to 20% -20% to 50% -Greater than 50%
Conversion Discount This field only appears if convertible note, SAFE or other unpriced equity-like securities.	Percentage reduction on the price of equity shares at which the convertible note investors’ claim converts to equity relative to the next qualified priced round.
Valuation Cap This field only appears if convertible note, SAFE or other unpriced equity-like securities.	Imposed maximum valuation of the business used to price the SSBCI investment for conversion into equity shares at the next qualified priced round.
Type of Valuation Cap This field only appears if convertible note, SAFE or other unpriced equity-like securities.	Indicate whether the valuation cap is pre-money or post-money. -Pre-money -Post-money

c. SSBCI-Supported Loan and Investment Performance Information

Table 10 lists additional data that each participating jurisdiction must report for each SSBCI-supported loan or investment. The data specified in Table 10 must be reported in the annual report, if applicable, for an SSBCI-supported loan or investment. The purpose of this information is to understand how the loan or investment performed and affected the business.

As shown in Table 10, subsequent private financing caused by, or resulting from, the initial SSBCI-supported OCSP financing must be reported. Subsequent financing is considered to be caused by, or resulting from, the initial SSBCI-supported OCSP financing when such OCSP financing increases the current and future creditworthiness of a business. This nexus between the initial SSBCI-supported loan or investment and subsequent private financing occurs only when such loan or investment is a form of subordinated, mezzanine, or equity financing—in other words, a form of financing that strengthens the business’s balance sheet. If there is no such nexus, then no subsequent private financing is reported.

Participating jurisdictions report subsequent private financing until (1) the completion of the contract, default or business failure, an exit event, or other event that ends the lending or investment relationship, or (2) the end of the SSBCI program reporting requirements.

Table 10. Information on SSBCI-Supported Loan or Investment Performance

Data Element	Definition
Unique Transaction ID	Alphanumeric or numeric code that is unique to each transaction.
Subsequent Private Financing	Total dollar amount of private financing received after closing of the loan or investment that is caused by, or resulting from, the initial SSBCI-supported loan or investment.
SSBCI Funds Lost	Dollar amount of SSBCI funds that were lost (by the jurisdiction) due to loan default or loss of investment (i.e., an investment is written off).
Equity Investment Gains	Dollar amount of any gains returned to the jurisdiction (as the SSBCI investor/lender) above the amount of invested SSBCI capital.

Table 11 lists additional data that participating jurisdictions should collect from the borrower or investee annually after the closing of each SSBCI-supported loan or investment, if available. The data specified in Table 11 should be reported in each annual report, if available.

Table 11. Borrower/Investee Data

Data Element	Definition
Business Revenue	Borrower’s or investee’s annual gross revenues for its most recent fiscal or calendar year. This may be the most recent year for which taxes were filed. There will be an option to report that the information is not available.

Data Element	Definition
Business Net Income	Borrower’s or investee’s net income for its most recent fiscal or calendar year. This may be the most recent year for which taxes were filed. There will be an option to report that the information is not available.
Year of Reported Business Revenue and/or Net Income	Fiscal or calendar year of the data reported for Business Revenue and/or Business Net Income.

Section VI. Record Retention and Increase of Frequency and Scope of Reporting

Before providing funding to a private entity using SSBCI funds, each participating jurisdiction must obtain the following:

- The written agreement of the private entity, including any financial institution, to make available to the Treasury Inspector General and the Government Accountability Office all books and records related to the use of the SSBCI funds, subject to applicable privacy laws, including but not limited to 12 U.S.C. § 3401 *et seq.*, including detailed loan and investment records, as applicable;
- A certification from the private entity, if it is a financial institution, that the private entity is in compliance with the requirements of 31 C.F.R. § 1020.220, regarding customer identification programs; and
- A certification from the private entity, including any financial institution, that the principals of such entity have not been convicted of a sex offense against a minor (as such terms are defined in section 111 of the Sex Offender Registration and Notification Act (42 U.S.C. 16911)).

Treasury will apply record retention principles that are consistent with the approach set forth in 2 C.F.R. § 200.334. Each participating jurisdiction must retain all financial records, supporting documents, statistical records, and all other records pertinent to its SSBCI allocation for a period of three years from the date of submission of the final quarterly report under Section II.a, except as otherwise provided in 2 C.F.R. § 200.334. Treasury, the Treasury Inspector General, the Government Accountability Office, or any of their duly authorized representatives have the right of timely and unrestricted access to any books, documents, papers, or other records of the participating jurisdiction that are pertinent to the participating jurisdiction’s allocation, in order to make audits, investigations, examinations, excerpts, transcripts, and copies of such documents. This right also includes timely and reasonable access to the participating jurisdiction’s personnel for the purpose of interviews and discussion related to such documents. This right of access will last as long as records are required to be retained, except that Treasury’s right of access expires on the date that is 180 days after the end of the period of performance for the participating jurisdiction’s SSBCI funds.

Treasury may unilaterally increase the frequency and the scope of a participating jurisdiction’s reporting requirements if Treasury finds the participating jurisdiction to be a high-risk jurisdiction. To determine whether a participating jurisdiction is a high-risk jurisdiction, Treasury will apply a risk evaluation approach that is consistent with the principles set forth in 2 C.F.R. § 200.206. Treasury may find a participating jurisdiction to be a high-risk jurisdiction

prior to the jurisdiction's receipt of allocated funds or after the participating jurisdiction receives its allocated funds.

Because participating jurisdictions and their contracted entities will be receiving sensitive information, Treasury strongly encourages participating jurisdictions and their contracted entities to establish robust protections against data breaches and misuse and to comply with all applicable privacy laws.

Paperwork Reduction Act

The information collections discussed in this guidance will be submitted to the Office of Management and Budget (OMB) under OMB control number 1505-0227 in accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. chapter 35). OMB approval for the information collections included in this guidance is forthcoming and the information must be collected following OMB approval. This document will be updated to reflect that approval.

Appendix 1. Certification Required with SSBCI Quarterly and Annual Reports

The undersigned, on behalf of the participating jurisdiction specified below, hereby makes the following certifications as of the date of this certification:

1. The information, certifications, attachments, and other information provided by the participating jurisdiction specified below to the U.S. Department of the Treasury related to the State Small Business Credit Initiative (SSBCI) are true and correct and do not contain any materially false, fictitious, or fraudulent statement, nor any concealment or omission of any material fact;
2. SSBCI funds continue to be available and legally committed to contributions by the participating jurisdiction to, or for the account of, approved programs, less any amount that has already been contributed by the participating jurisdiction to, or for the account of, approved programs subsequent to the participating jurisdiction being approved for participation in the SSBCI;
3. The participating jurisdiction is implementing its approved SSBCI program or programs in accordance with all applicable legal, regulatory, and program requirements, including the SSBCI statute (12 U.S.C. § 5701 *et seq.*) and the U.S. Department of the Treasury’s SSBCI regulations and guidance to the best of the undersigned’s knowledge; and
4. The undersigned has authority to execute and deliver this certification on behalf of the participating jurisdiction.

IN WITNESS WHEREOF, this certificate has been duly executed and delivered as of the [] day of [], 202[].

[Name of Participating Jurisdiction]

By: _____

Name:

Title: