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PRESS RELEASE

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CDFA Mobilizes Coalition of Partners to Urge Congress to Reauthorize Funding for SSBCI

—Stakeholders Across America Join CDFA in Asking Congress to Fund SSBCI —

Columbus, OH — The Council of Development Finance Agencies and our broad coalition of partners have asked Congress to reauthorize funding for the State Small Business Credit Initiative (SSBCI) in the next stimulus. The COVID-19 pandemic has caused an economic crisis felt disproportionately by small businesses, many of whom struggle to access affordable capital. Allocating another round of funding for SSBCI is an immediate solution that Congress can employ to provide critical and necessary long-term recovery capital to small businesses.

Before SSBCI funding expired in 2017, the program was tremendously successful. The \$1.4 billion deployed through the program ultimately leveraged over \$8 billion in private loans and investments in small businesses, 80% of all SSBCI loans and investments went to businesses with 10 or fewer employees, and 42% went to businesses in low- and moderate-income communities. More than 16,900 small businesses in the U.S. received financial support from SSBCI, resulting in the creation or retention of 190,000 American jobs. This powerful program is exactly what small businesses need in times of crisis.

Importantly, 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. There would be no need to create new rules and regulations should this option be enacted. States are prepared to receive an infusion of SSBCI funding immediately. SSBCI is a ready-made support tool that can provide fast relief to small businesses that desperately need it.

“Small businesses across the country are depending on the reauthorization of SSBCI for fast access to affordable capital,” said Toby Rittner, DFCP and President & CEO of CDFA. “State development finance agencies are ready to immediately deploy capital to businesses through this proven program. Of all recovery options under consideration, Congress should invest in SSBCI due to its extraordinary ability to leverage additional private capital.”

CDFA wishes to thank all the stakeholders that have signed our letter and contributed to this important effort. CDFA will continue to advocate for the reauthorization of funding for SSBCI in the next stimulus act along with hundreds of supportive loan providers and development finance agencies.

[View the Letter](#)

For more information and to get involved, visit the [CDFA Outreach Center](#).

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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