



STATE SMALL BUSINESS  
**CREDIT INITIATIVE:**

A SUMMARY OF STATES'  
**QUARTERLY REPORTS**

AS OF SEPTEMBER 30, 2013



## Summary

On September 27, 2010, President Obama signed into law the Small Business Jobs Act of 2010 (P.L. 111-240) (the Act), which created programs to encourage small business lending, including the State Small Business Credit Initiative (SSBCI). SSBCI provides \$1.5 billion to support new and existing state programs that provide lending support to, and investments in, small businesses and small manufacturers.

SSBCI is expected to help spur up to \$15 billion in additional private sector lending and investing. States do this by using federal funds for programs that leverage private lending and investing to help finance creditworthy small businesses that do not have sufficient access to capital necessary to expand and create jobs. To be eligible for funds, each State had to demonstrate a reasonable expectation that it would be able to leverage each federal \$1 to generate \$10 in new small business lending or investing.

In 2011 and 2012, Treasury approved applications on a rolling basis and signed Allocation Agreements with 47 states, the District of Columbia, five territories and four municipalities in three states that did not apply for program funding (for simplicity each participating entity will be referred to as a "State"). North Dakota and Wyoming did not apply for SSBCI funding, and Alaska withdrew its application. States could divide their allocation among several types of small business support programs: Loan Participation Programs (LPPs), Venture Capital Programs (VCPs), Loan Guarantee Programs (LGPs), Collateral Support Programs (CSPs) and Capital Access Programs (CAPs). States receive SSBCI funding in three equal disbursements which are paid out based on cumulative funds expended, obligated or transferred.<sup>1</sup>

- **Disbursements:** As of September 30, 2013, Treasury disbursed \$911,781,402 out of \$1,459,154,480 or 62 percent of the total SSBCI allocation to States. All 57 States received their first disbursement, 24 States received their second disbursement and 12 States received their third disbursement.
- **SSBCI funds expended, obligated or transferred:** Through September 30, 2013, States had expended, obligated, or transferred \$677,259,351 in SSBCI funds to support loans or investments to small businesses, including to intermediaries, and for administrative expenses related to the program.
- **Increase in SSBCI funds expended, obligated or transferred from prior quarters:** This figure increased from 27 percent of allocated funds in 1Q13 to 38 percent in 2Q13 to 46 percent in 3Q13. Figure 3 below gives a complete

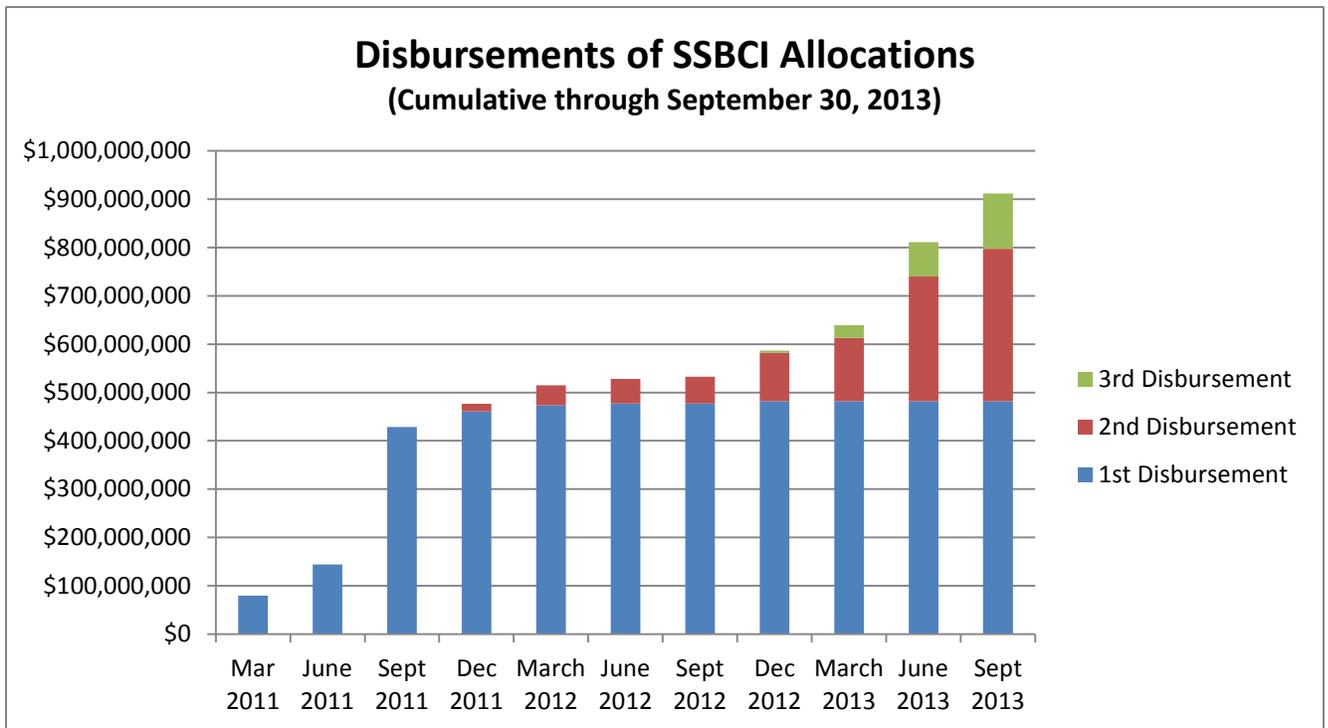
---

<sup>1</sup> SSBCI funds "expended" are funds used to support loans or investments or for administrative expenses. SSBCI funds "obligated" are funds legally committed to support loans or investments, including obligations to intermediaries that operate venture capital funds, and for administrative expenses. SSBCI funds "transferred" are funds transferred to a contracting entity as reimbursement of expenses incurred or to fund a loan or investment.

picture of SSBCI funds expended, obligated or transferred over the life of the program through September 30, 2013.

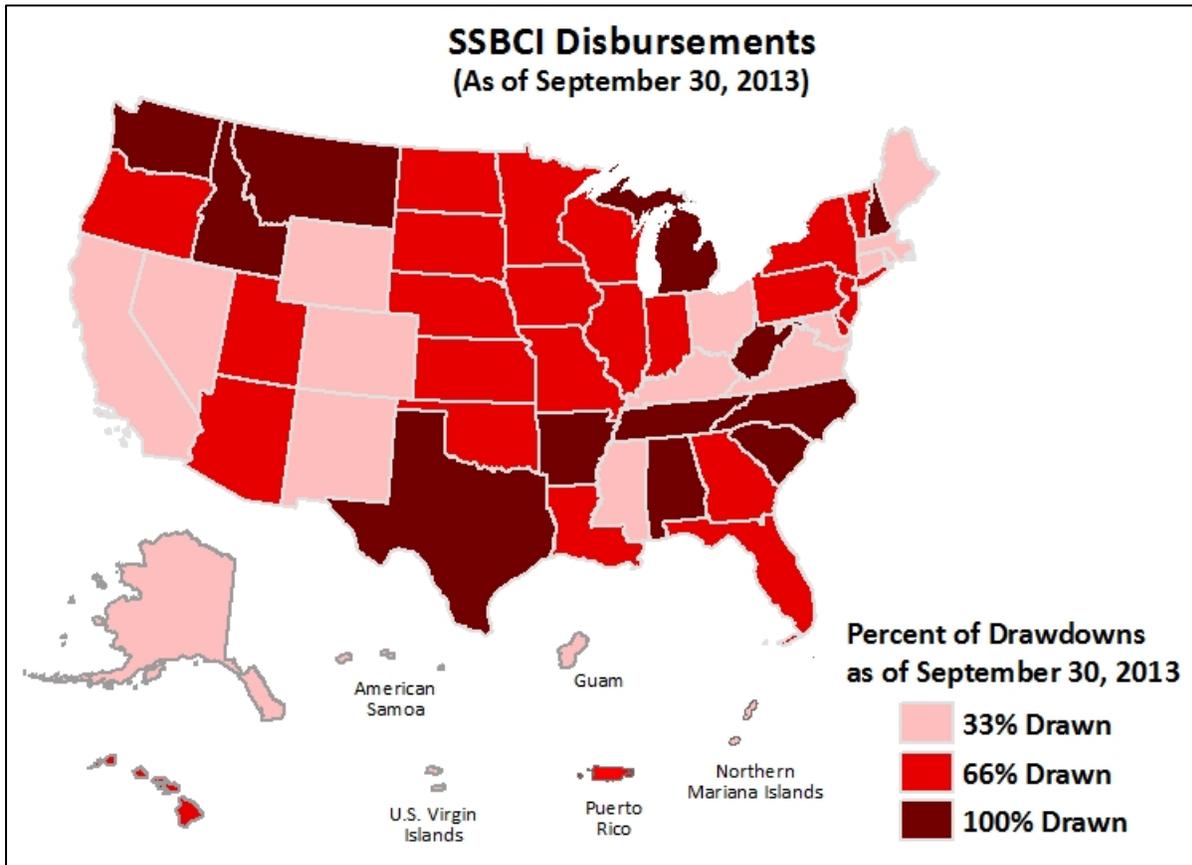
- **Extent of funds expended, obligated or transferred:** Three-quarters of States – 42 of 57 – expended, obligated or transferred over \$4 million of their SSBCI allocation.
- **Funds expended, obligated or transferred by type of program:** SSBCI VCPs expended, obligated or transferred the largest portion of their allocation (57 percent)<sup>2</sup>. VCPs obligate or transfer funds to private entities which, in turn, invest in small businesses. Among lending programs, LPPs expended, obligated or transferred the largest portion of their allocation (50 percent).

**Figure 1.**

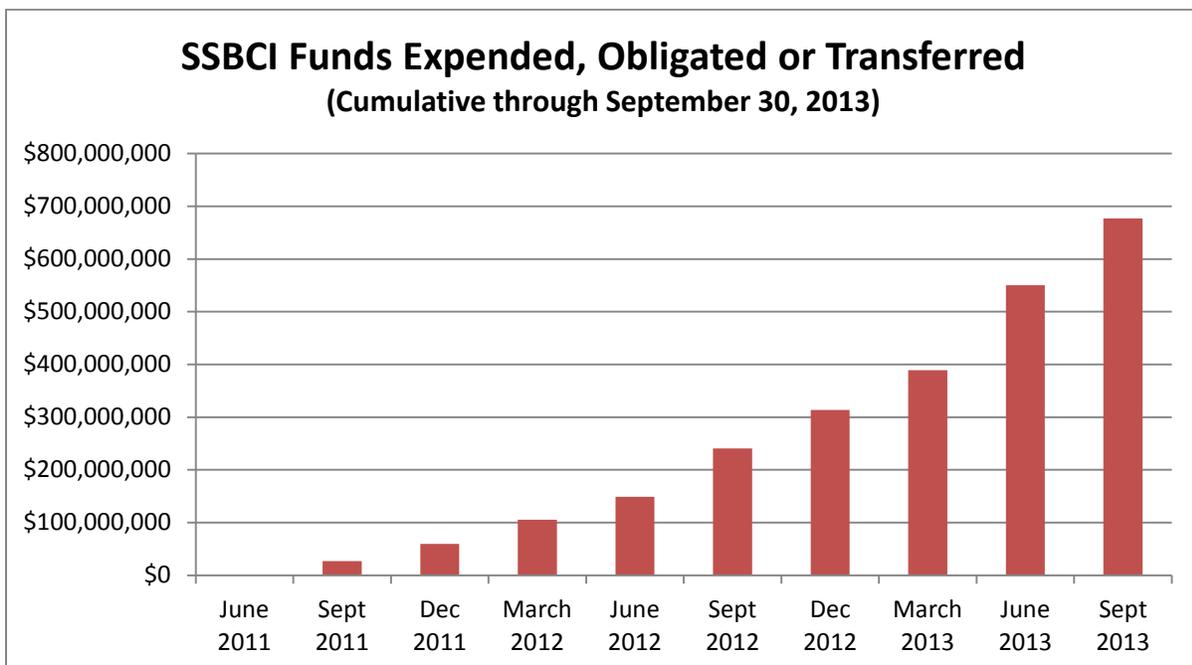


<sup>2</sup> As noted above, funds expended, obligated, or transferred under VCPs includes funds obligated by the State to intermediaries such as venture capital funds. States report to Treasury the total dollar amount of funds expended in closed investments in small businesses on an annual basis.

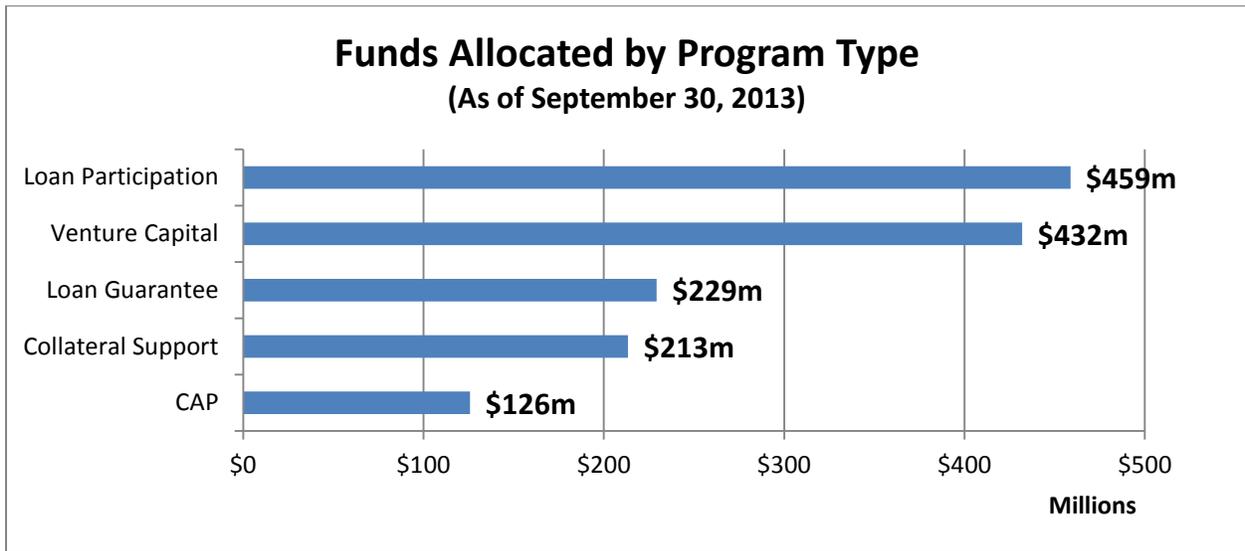
**Figure 2.**



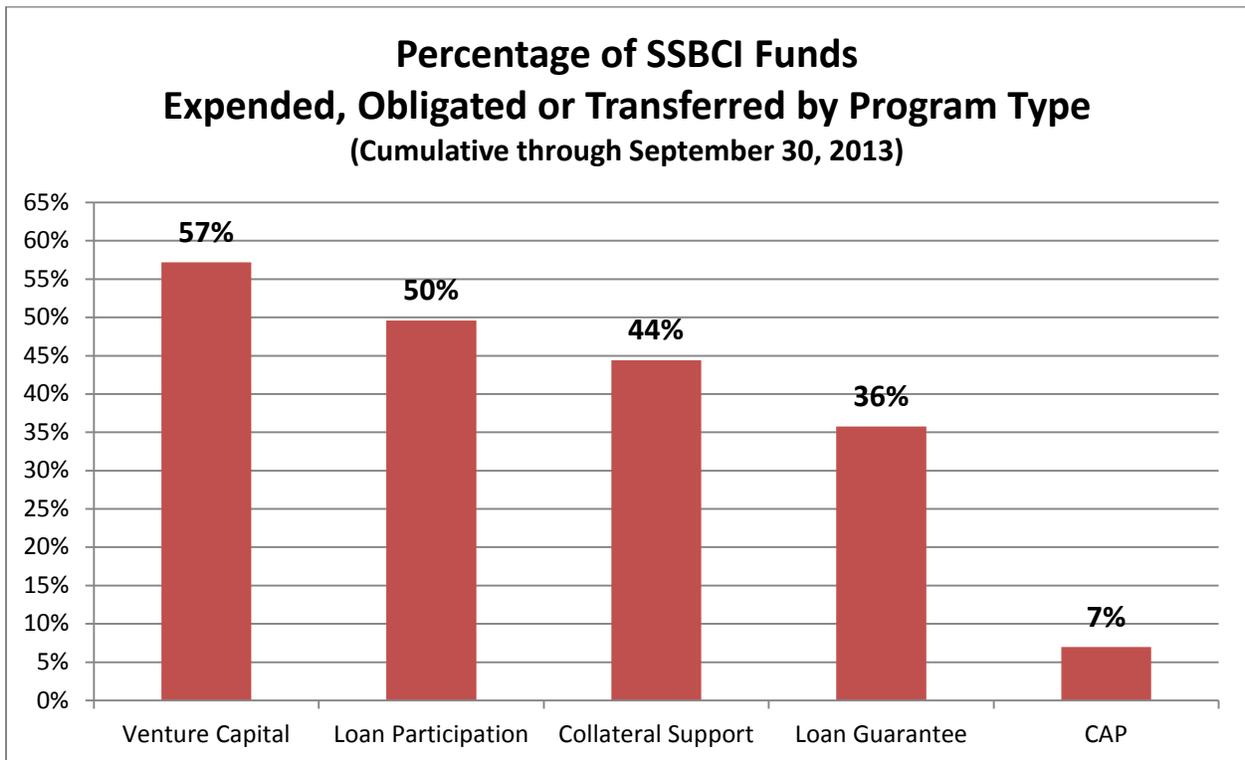
**Figure 3.**



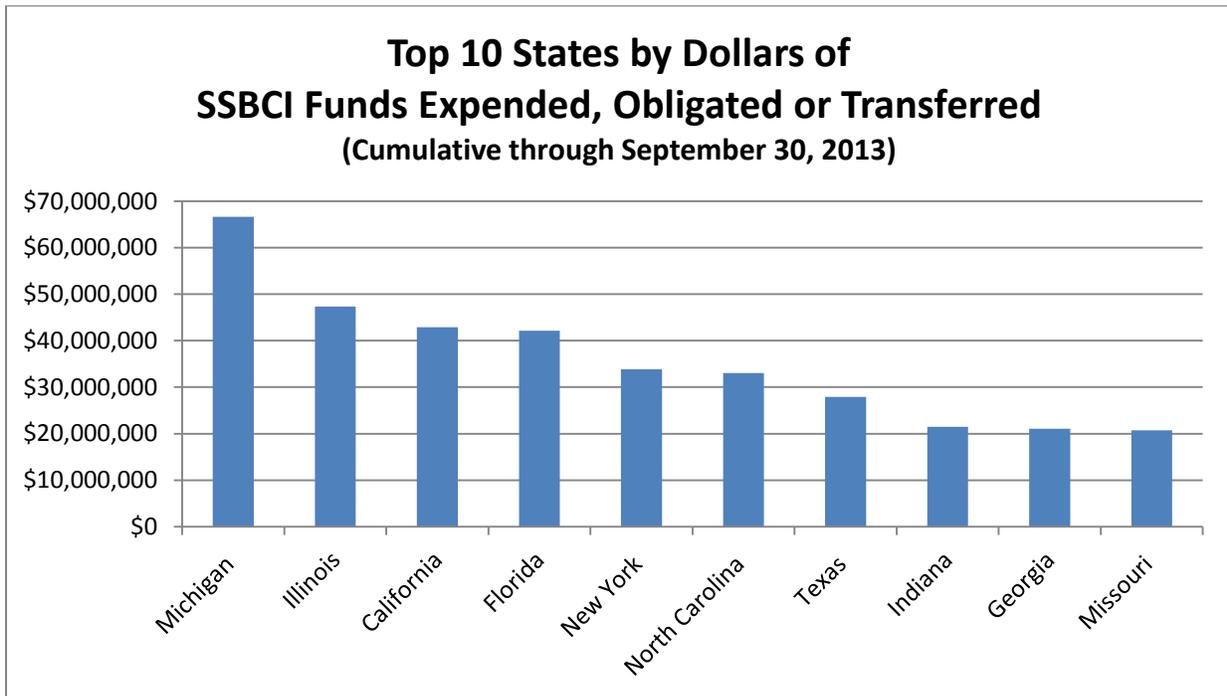
**Figure 4.**



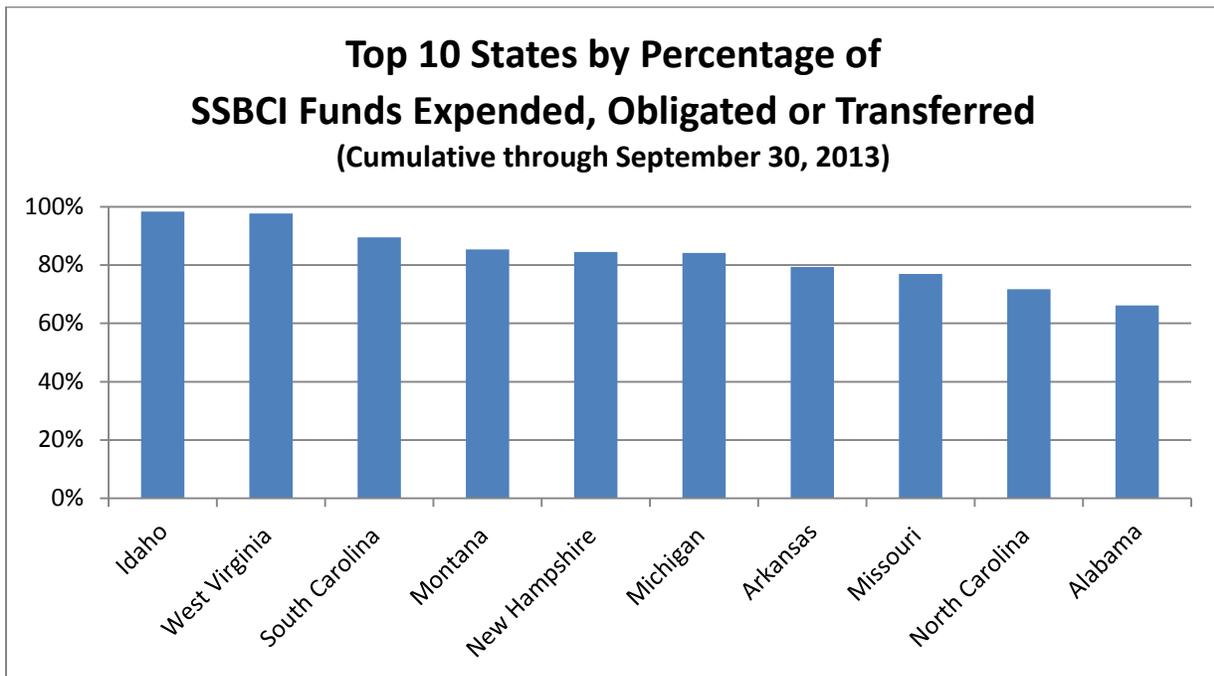
**Figure 5.**



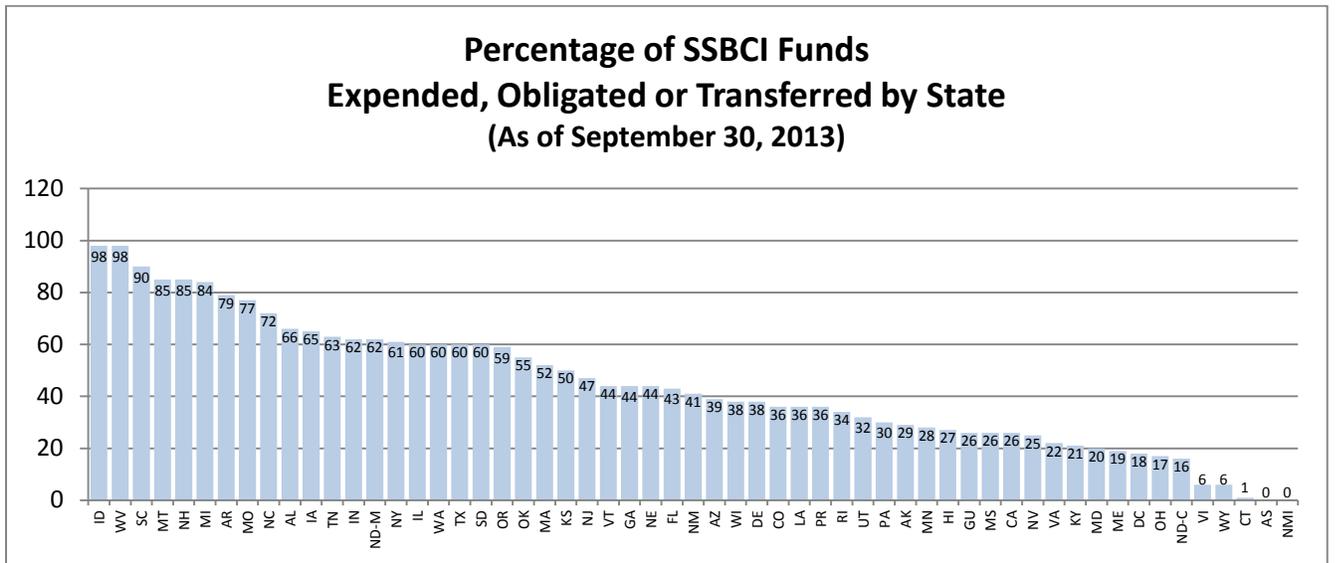
**Figure 6.**



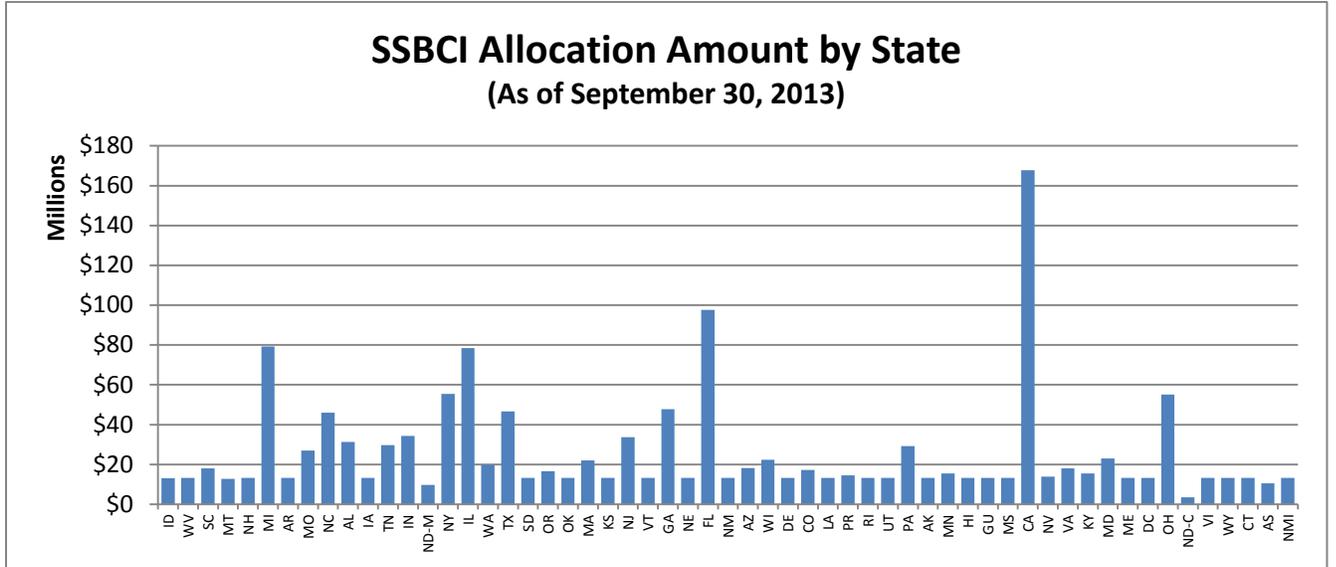
**Figure 7.**



**Figure 8.**



**Figure 9.**



**Appendix A: States Sorted by Percentage of SSBCI Funds Expended, Obligated or Transferred through 9/30/2013**

#	State	Agreement Date	Allocated Amount	Expended, Obligated or Transferred	Percent
1	Idaho	8/29/2011	\$13,136,544	\$12,928,281	98%
2	West Virginia	11/18/2011	\$13,168,350	\$12,868,174	98%
3	South Carolina	7/6/2011	\$17,990,415	\$16,105,320	90%
4	Montana	7/18/2011	\$12,765,037	\$10,903,847	85%
5	New Hampshire	7/18/2011	\$13,168,350	\$11,128,897	85%
6	Michigan	7/6/2011	\$79,157,742	\$66,625,535	84%
7	Arkansas	10/31/2011	\$13,168,350	\$10,446,457	79%
8	Missouri	5/23/2011	\$26,930,294	\$20,718,756	77%
9	North Carolina	5/23/2011	\$46,061,319	\$33,023,565	72%
10	Alabama	8/24/2011	\$31,301,498	\$20,698,468	66%
11	Iowa	8/30/2011	\$13,168,350	\$8,513,764	65%
12	Tennessee	10/4/2011	\$29,672,070	\$18,763,652	63%
13	Indiana	5/27/2011	\$34,339,074	\$21,458,373	62%
14	North Dakota, Mandan	8/31/2012	\$9,710,768	\$5,986,945	62%
15	New York	9/26/2011	\$55,351,534	\$33,859,189	61%
16	Illinois	7/26/2011	\$78,365,264	\$47,331,718	60%
17	Washington	10/31/2011	\$19,722,515	\$11,834,815	60%
18	Texas	8/15/2011	\$46,553,879	\$27,903,724	60%
19	South Dakota	9/22/2011	\$13,168,350	\$7,881,575	60%
20	Oregon	8/29/2011	\$16,516,197	\$9,691,108	59%
21	Oklahoma	7/18/2011	\$13,168,350	\$7,200,814	55%
22	Massachusetts	9/13/2011	\$22,032,072	\$11,498,301	52%
23	Kansas	6/28/2011	\$13,168,350	\$6,641,410	50%
24	New Jersey	9/22/2011	\$33,760,698	\$15,912,732	47%
25	Vermont	5/23/2011	\$13,168,350	\$5,843,049	44%
26	Georgia	12/13/2011	\$47,808,507	\$21,058,858	44%
27	Nebraska	10/4/2011	\$13,168,350	\$5,798,003	44%
28	Florida	8/24/2011	\$97,662,349	\$42,115,109	43%
29	New Mexico	10/11/2011	\$13,168,350	\$5,422,454	41%
30	Arizona	11/7/2011	\$18,204,217	\$7,122,193	39%
31	Wisconsin	9/22/2011	\$22,363,554	\$8,580,676	38%
32	Delaware	7/18/2011	\$13,168,350	\$4,948,031	38%
33	Colorado	10/11/2011	\$17,233,489	\$6,193,302	36%
34	Louisiana	8/24/2011	\$13,168,350	\$4,703,147	36%
35	Puerto Rico	10/6/2011	\$14,540,057	\$5,162,500	36%
36	Rhode Island	9/6/2011	\$13,168,350	\$4,442,901	34%
37	Utah	9/30/2011	\$13,168,350	\$4,164,090	32%
38	Pennsylvania	10/6/2011	\$29,241,232	\$8,742,210	30%
39	Alaska, Anchorage	2/14/2012	\$13,168,350	\$3,807,277	29%
40	Minnesota	9/30/2011	\$15,463,182	\$4,255,307	28%
41	Hawaii	5/27/2011	\$13,168,350	\$3,516,290	27%
42	Guam	9/30/2011	\$13,168,350	\$3,472,041	26%
43	Mississippi	8/24/2011	\$13,168,350	\$3,377,706	26%
44	California	5/19/2011	\$167,755,641	\$42,891,359	26%
45	Nevada	9/30/2011	\$13,803,176	\$3,407,487	25%
46	Virginia	8/15/2011	\$17,953,191	\$3,964,867	22%
47	Kentucky	7/28/2011	\$15,487,998	\$3,271,585	21%
48	Maryland	6/2/2011	\$23,025,709	\$4,544,472	20%
49	Maine	9/6/2011	\$13,168,350	\$2,536,795	19%
50	District of Columbia	8/15/2011	\$13,168,350	\$2,420,988	18%
51	Ohio	9/2/2011	\$55,138,373	\$9,177,376	17%
52	North Dakota, Carrington	9/28/2012	\$3,433,709	\$549,137	16%
53	Virgin Islands	10/4/2011	\$13,168,350	\$822,528	6%
54	Wyoming, Laramie	12/4/2012	\$13,168,350	\$798,919	6%
55	Connecticut	7/14/2011	\$13,301,126	\$112,264	1%
56	American Samoa	1/26/2012	\$10,500,000	\$50,024	0%
57	Northern Mariana	3/14/2012	\$13,168,350	\$60,988	0%
<b>TOTAL</b>			<b>\$1,459,154,480*</b>	<b>\$677,259,351</b>	<b>46%</b>

\*Note: The Total Allocated Amount may change from quarter to quarter due to modifications made to individual State allocations.

**Appendix B: States Sorted by Dollars of SSBCI Funds Expended, Obligated or Transferred through 9/30/2013**

#	State	Agreement Date	Allocated Amount	Expended, Obligated or Transferred	Percent
1	Michigan	7/6/2011	\$79,157,742	\$66,625,535	84%
2	Illinois	7/26/2011	\$78,365,264	\$47,331,718	60%
3	California	5/19/2011	\$167,755,641	\$42,891,359	26%
4	Florida	8/24/2011	\$97,662,349	\$42,115,109	43%
5	New York	9/26/2011	\$55,351,534	\$33,859,189	61%
6	North Carolina	5/23/2011	\$46,061,319	\$33,023,565	72%
7	Texas	8/15/2011	\$46,553,879	\$27,903,724	60%
8	Indiana	5/27/2011	\$34,339,074	\$21,458,373	62%
9	Georgia	12/13/2011	\$47,808,507	\$21,058,858	44%
10	Missouri	5/23/2011	\$26,930,294	\$20,718,756	77%
11	Alabama	8/24/2011	\$31,301,498	\$20,698,468	66%
12	Tennessee	10/4/2011	\$29,672,070	\$18,763,652	63%
13	South Carolina	7/6/2011	\$17,990,415	\$16,105,320	90%
14	New Jersey	9/22/2011	\$33,760,698	\$15,912,732	47%
15	Idaho	8/29/2011	\$13,136,544	\$12,928,281	98%
16	West Virginia	11/18/2011	\$13,168,350	\$12,868,174	98%
17	Washington	10/31/2011	\$19,722,515	\$11,834,815	60%
18	Massachusetts	9/13/2011	\$22,032,072	\$11,498,301	52%
19	New Hampshire	7/18/2011	\$13,168,350	\$11,128,897	85%
20	Montana	7/18/2011	\$12,765,037	\$10,903,847	85%
21	Arkansas	10/31/2011	\$13,168,350	\$10,446,457	79%
22	Oregon	8/29/2011	\$16,516,197	\$9,691,108	59%
23	Ohio	9/2/2011	\$55,138,373	\$9,177,376	17%
24	Pennsylvania	10/6/2011	\$29,241,232	\$8,742,210	30%
25	Wisconsin	9/22/2011	\$22,363,554	\$8,580,676	38%
26	Iowa	8/30/2011	\$13,168,350	\$8,513,764	65%
27	South Dakota	9/22/2011	\$13,168,350	\$7,881,575	60%
28	Oklahoma	7/18/2011	\$13,168,350	\$7,200,814	55%
29	Arizona	11/7/2011	\$18,204,217	\$7,122,193	39%
30	Kansas	6/28/2011	\$13,168,350	\$6,641,410	50%
31	Colorado	10/11/2011	\$17,233,489	\$6,193,302	36%
32	North Dakota, Mandan	8/31/2012	\$9,710,768	\$5,986,945	62%
33	Vermont	5/23/2011	\$13,168,350	\$5,843,049	44%
34	Nebraska	10/4/2011	\$13,168,350	\$5,798,003	44%
35	New Mexico	10/11/2011	\$13,168,350	\$5,422,454	41%
36	Puerto Rico	10/6/2011	\$14,540,057	\$5,162,500	36%
37	Delaware	7/18/2011	\$13,168,350	\$4,948,031	38%
38	Louisiana	8/24/2011	\$13,168,350	\$4,703,147	36%
39	Maryland	6/2/2011	\$23,025,709	\$4,544,472	20%
40	Rhode Island	9/6/2011	\$13,168,350	\$4,442,901	34%
41	Minnesota	9/30/2011	\$15,463,182	\$4,255,307	28%
42	Utah	9/30/2011	\$13,168,350	\$4,164,090	32%
43	Virginia	8/15/2011	\$17,953,191	\$3,964,867	22%
44	Alaska, Anchorage	2/14/2012	\$13,168,350	\$3,807,277	29%
45	Hawaii	5/27/2011	\$13,168,350	\$3,516,290	27%
46	Guam	9/30/2011	\$13,168,350	\$3,472,041	26%
47	Nevada	9/30/2011	\$13,803,176	\$3,407,487	25%
48	Mississippi	8/24/2011	\$13,168,350	\$3,377,706	26%
49	Kentucky	7/28/2011	\$15,487,998	\$3,271,585	21%
50	Maine	9/6/2011	\$13,168,350	\$2,536,795	19%
51	District of Columbia	8/15/2011	\$13,168,350	\$2,420,988	18%
52	Virgin Islands	10/4/2011	\$13,168,350	\$822,528	6%
53	Wyoming, Laramie	12/4/2012	\$13,168,350	\$798,919	6%
54	North Dakota, Carrington	9/28/2012	\$3,433,709	\$549,137	16%
55	Connecticut	7/14/2011	\$13,301,126	\$112,264	1%
56	Northern Mariana	3/14/2012	\$13,168,350	\$60,988	0%
57	American Samoa	1/26/2012	\$10,500,000	\$50,024	0%
<b>TOTAL</b>			<b>\$1,459,154,480*</b>	<b>\$677,259,351</b>	<b>46%</b>

\*Note: The Total Allocated Amount may change from quarter to quarter due to modifications made to individual State allocations.