

STATE SMALL BUSINESS
CREDIT INITIATIVE:

A SUMMARY OF STATES'
QUARTERLY REPORTS
AS OF JUNE 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 to, and invest in, small businesses and small manufacturers.

SSBCI is expected to help spur up to \$15 billion in additional private sector lending and investing to small businesses and small manufacturers. States do this by using federal funds for programs that leverage private lending and investing to help finance small businesses that are creditworthy, but 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 municipalities in three states (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 used.

- **Disbursements:** As of June 30, 2013, \$810,940,324 out of \$1,459,589,591 or 56 percent of total allocations were disbursed. All 57 States received their first disbursement; 27 States received their second disbursement; 8 States received their third disbursement.
- **SSBCI funds expended, obligated or transferred:**¹ Through June 30, 2013, States expended, obligated or transferred \$565,037,565 in SSBCI funds to support loans or investments to small businesses, including to intermediaries, and for administrative expenses related to the program.
- **Change in funds expended, obligated or transferred since prior quarter:** This figure increased from 27 percent of allocated funds in 1Q13 to 38 percent in 2Q13.

¹ 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, 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.

- **Extent of funds expended, obligated or transferred:** Three-quarters of States – 41 of 57 – expended, obligated or transferred over \$3 million of their SSBCI allocation.
- **Funds expended, obligated or transferred by type of program:** Venture Capital Programs expended, obligated or transferred the largest portion of their allocation (47 percent). Venture Capital Programs obligate or transfer funds to private entities which, in turn, invest in small businesses. Among lending programs, Loan Participation Programs expended, obligated or transferred the largest portion of their allocation (42 percent).

Figure 1.

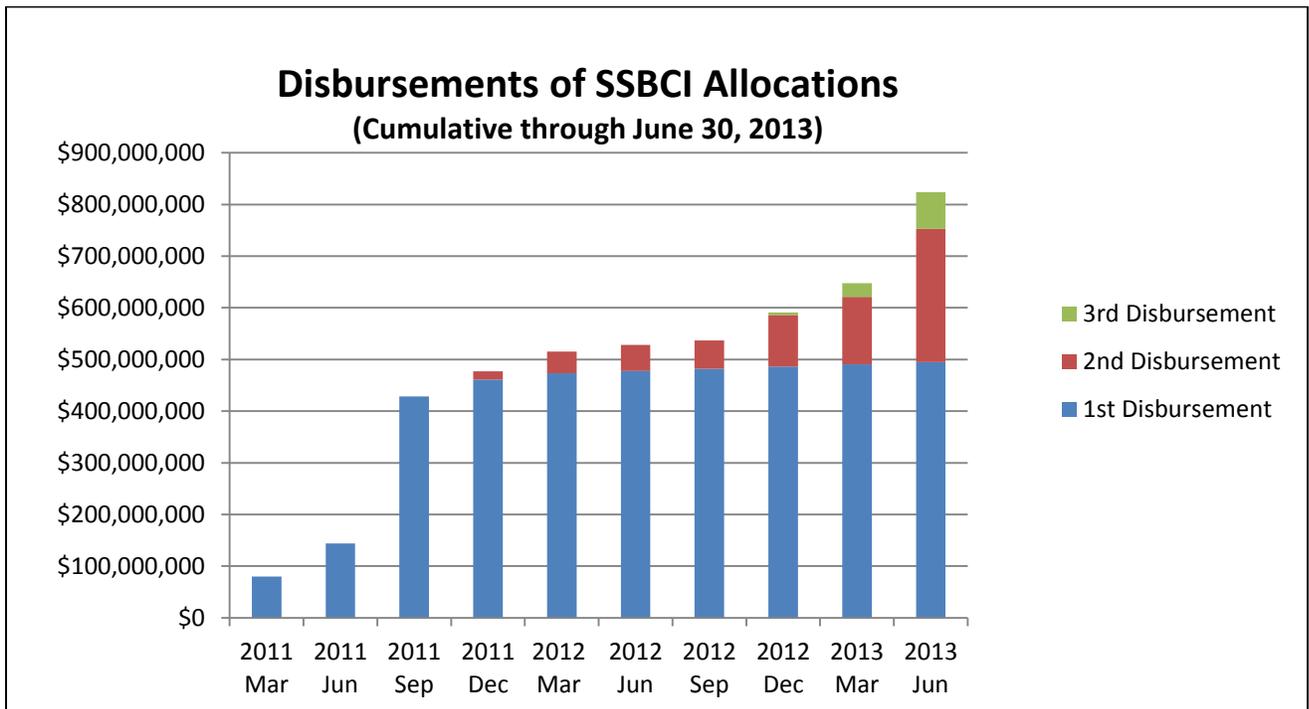


Figure 2.

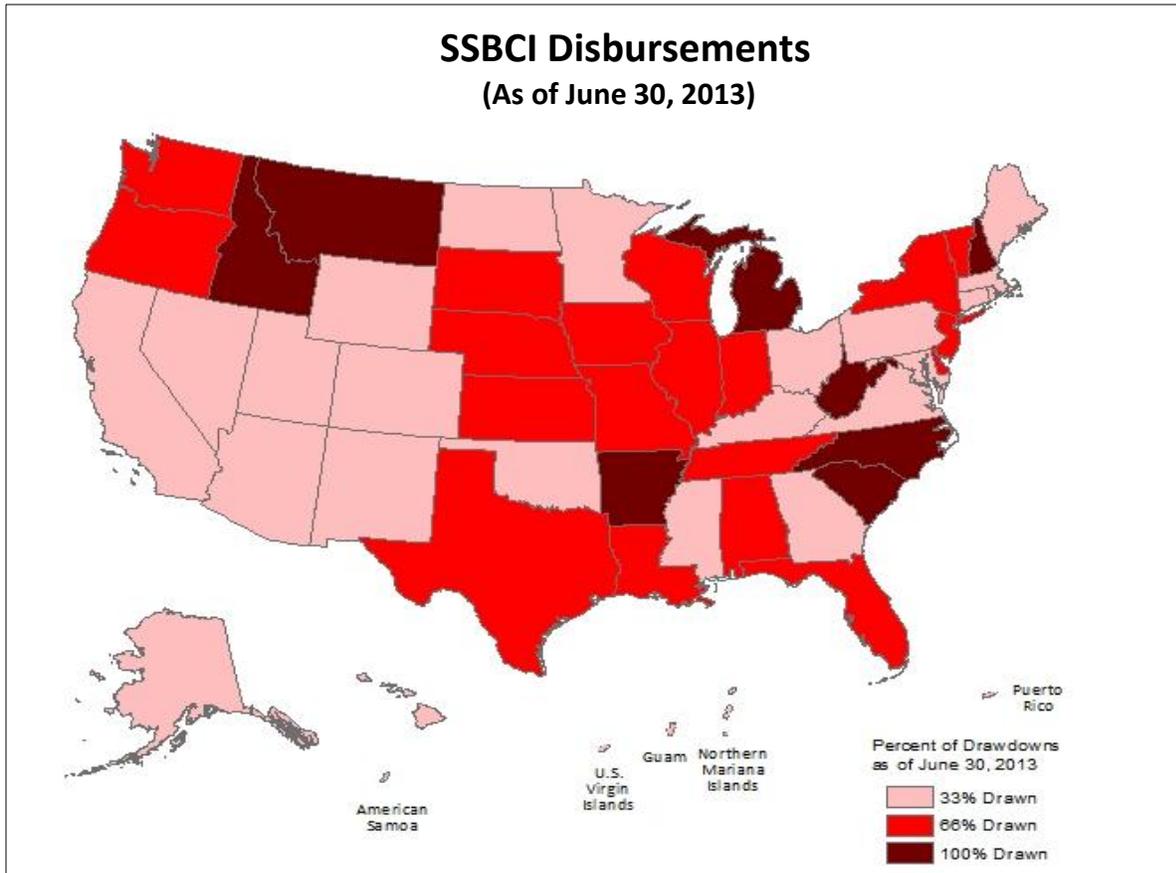


Figure 3.

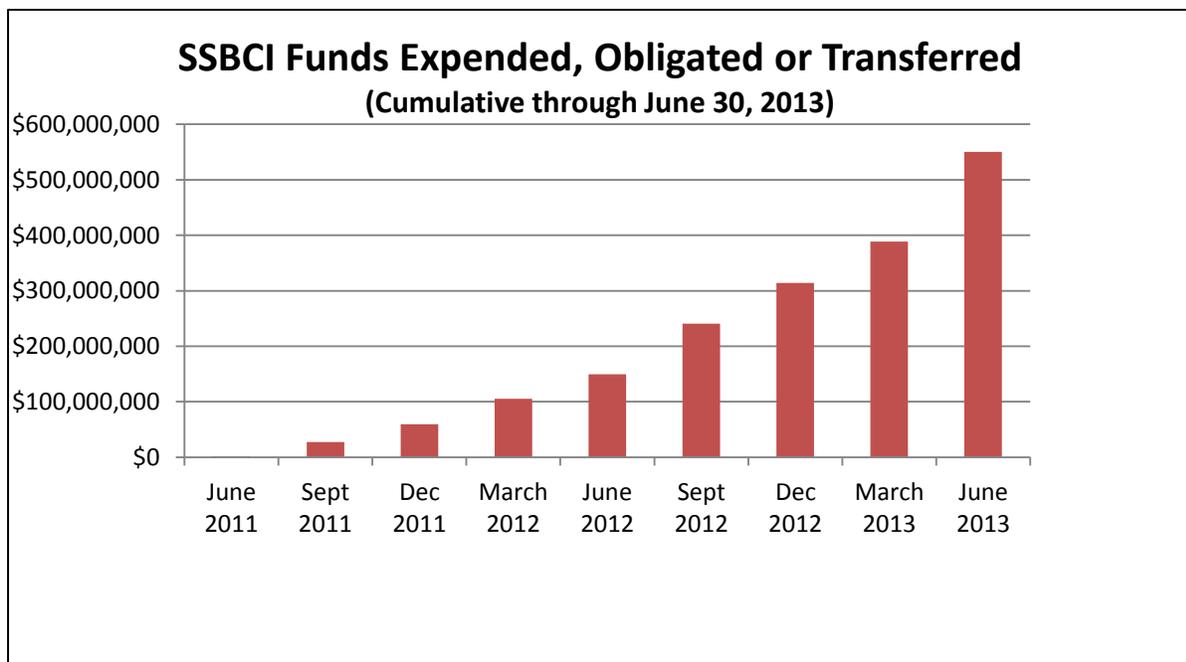


Figure 4.

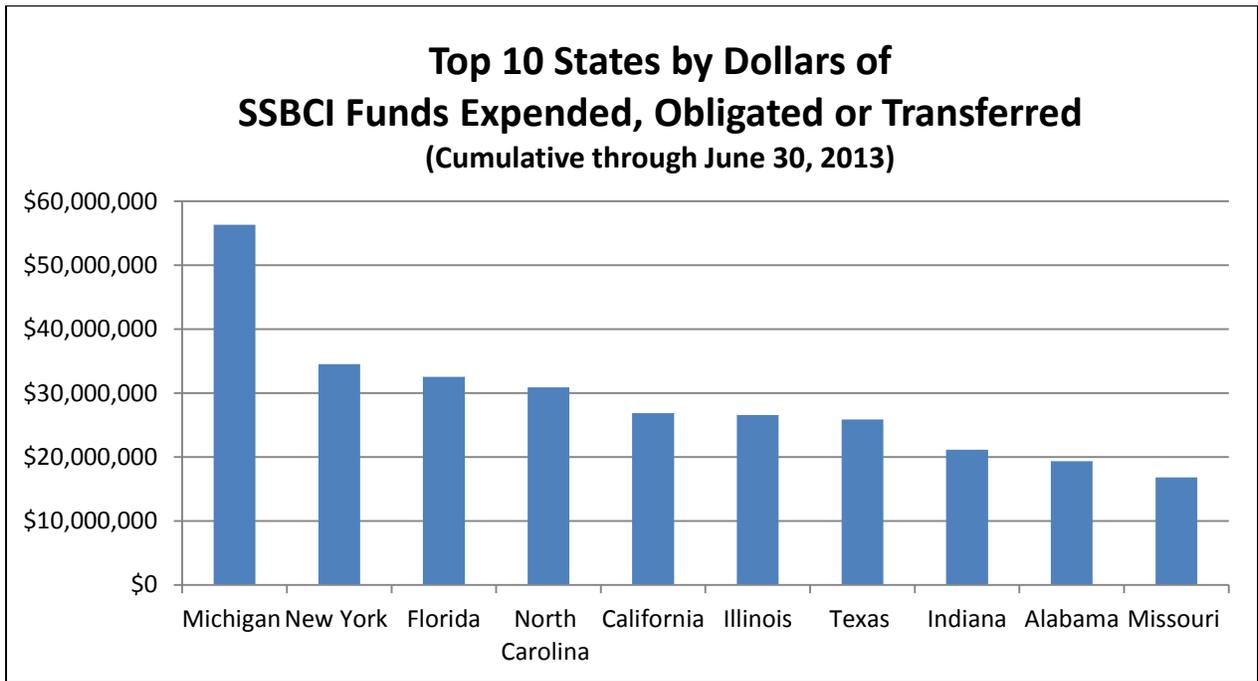


Figure 5.

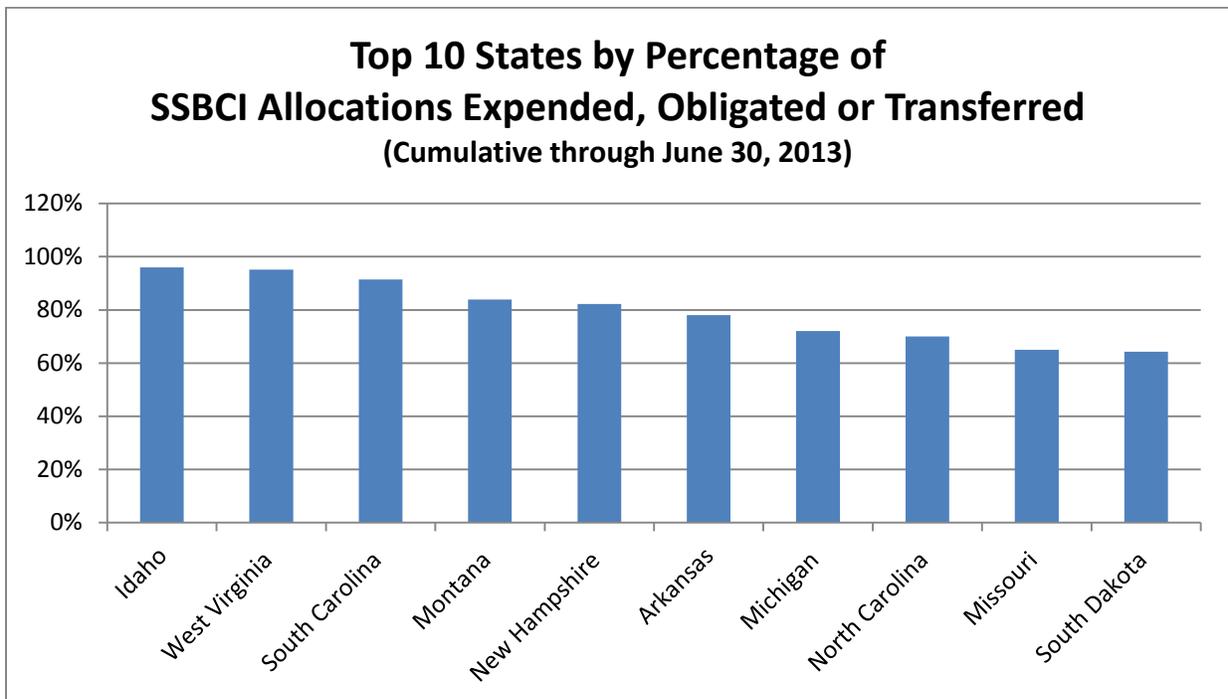


Figure 6.

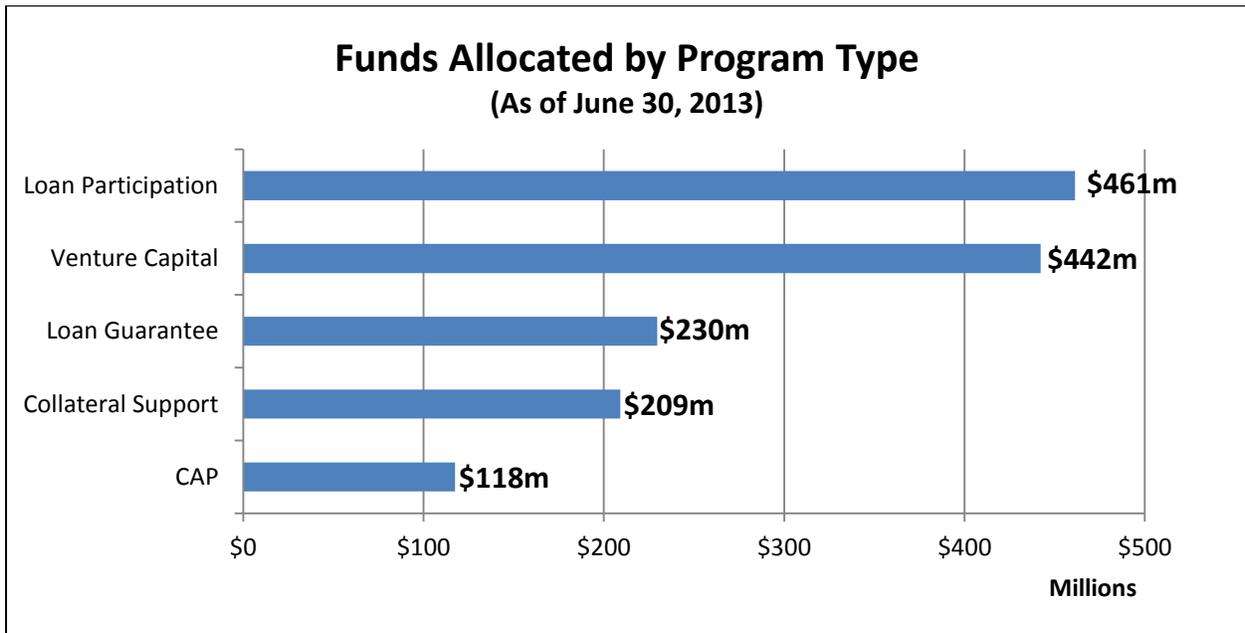
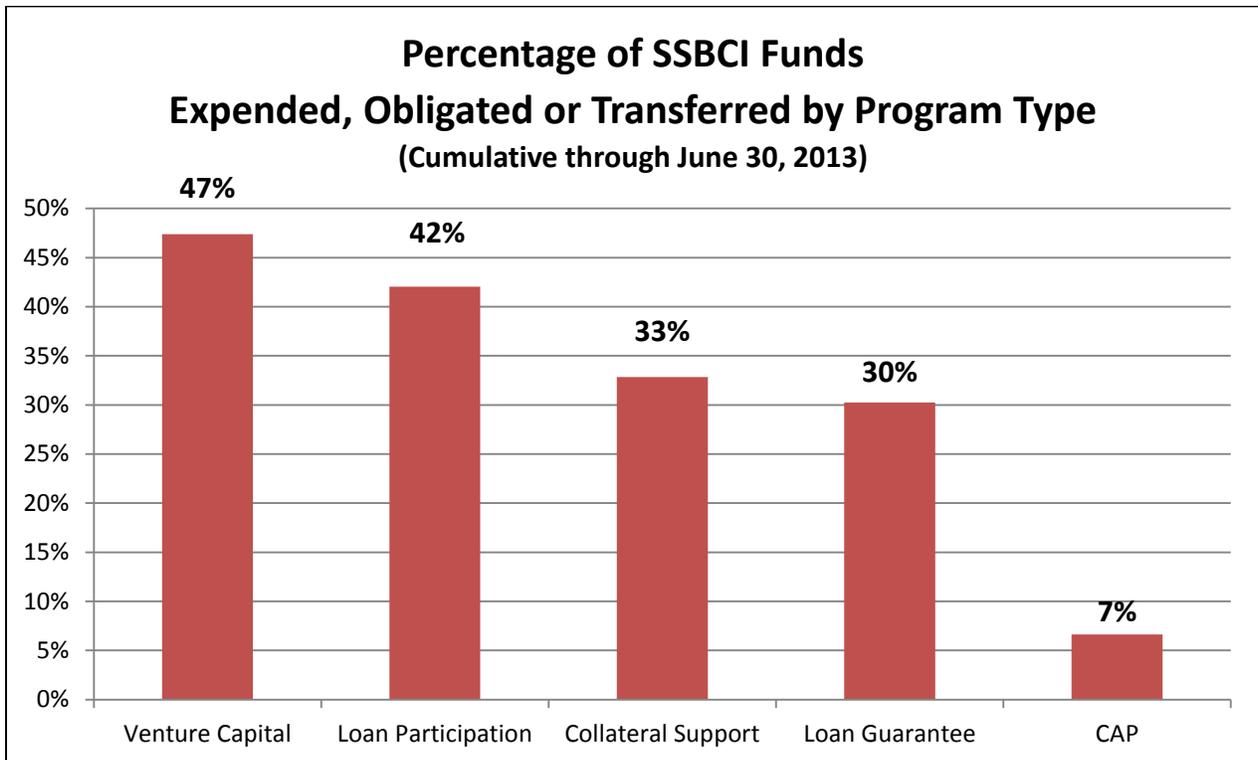


Figure 7.



Appendix A: States Sorted by Percentage of SSBCI Allocation Expended, Obligated or Transferred through 6/30/2013

#	State	Agreement Date	Allocated Amount	Expended, Obligated or Transferred	Percent
1	Idaho	8/29/2011	\$13,168,350	\$12,638,234	96%
2	West Virginia	11/18/2011	\$13,168,350	\$12,521,285	95%
3	South Carolina	7/6/2011	\$17,990,415	\$16,444,874	91%
4	Montana	7/18/2011	\$13,168,350	\$11,050,125	84%
5	New Hampshire	7/18/2011	\$13,168,350	\$10,819,563	82%
6	Arkansas	10/31/2011	\$13,168,350	\$10,273,889	78%
7	Michigan	7/6/2011	\$79,157,742	\$57,075,614	72%
8	North Carolina	5/23/2011	\$46,061,319	\$32,264,046	70%
9	Missouri	5/23/2011	\$26,930,294	\$17,508,034	65%
10	South Dakota	9/22/2011	\$13,168,350	\$8,461,885	64%
11	New York	9/26/2011	\$55,351,534	\$34,852,248	63%
12	Alabama	8/24/2011	\$31,301,498	\$19,498,505	62%
13	Indiana	5/27/2011	\$34,339,074	\$21,387,311	62%
14	Louisiana	8/24/2011	\$13,168,350	\$7,958,069	60%
15	Iowa	8/30/2011	\$13,168,350	\$7,667,502	58%
16	Tennessee	10/4/2011	\$29,672,070	\$16,694,104	56%
17	Texas	8/15/2011	\$46,553,879	\$26,114,240	56%
18	Washington	10/31/2011	\$19,722,515	\$10,796,794	55%
19	Massachusetts	9/13/2011	\$22,032,072	\$10,898,301	49%
20	Oregon	8/29/2011	\$16,516,197	\$7,870,385	48%
21	North Dakota, Mandan	8/31/2012	\$9,710,768	\$4,590,864	47%
22	Nebraska	10/4/2011	\$13,168,350	\$5,513,472	42%
23	Kansas	6/28/2011	\$13,168,350	\$5,506,647	42%
24	Illinois	7/26/2011	\$78,365,264	\$27,772,431	35%
25	Florida	8/24/2011	\$97,662,349	\$33,304,902	34%
26	Delaware	7/18/2011	\$13,168,350	\$4,447,131	34%
27	New Jersey	9/22/2011	\$33,760,698	\$11,173,982	33%
28	Oklahoma	7/18/2011	\$13,168,350	\$4,330,447	33%
29	Vermont	5/23/2011	\$13,168,350	\$4,068,681	31%
30	Rhode Island	9/6/2011	\$13,168,350	\$4,062,778	31%
31	Wisconsin	9/22/2011	\$22,363,554	\$6,816,703	30%
32	Hawaii	5/27/2011	\$13,168,350	\$3,502,206	27%
33	Arizona	11/7/2011	\$18,204,217	\$4,834,404	27%
34	Georgia	12/13/2011	\$47,808,507	\$12,370,400	26%
35	New Mexico	10/11/2011	\$13,168,350	\$3,271,596	25%
36	Utah	9/30/2011	\$13,168,350	\$3,100,742	24%
37	Minnesota	9/30/2011	\$15,463,182	\$3,493,083	23%
38	Mississippi	8/24/2011	\$13,168,350	\$2,813,738	21%
39	Nevada	9/30/2011	\$13,803,167	\$2,845,438	21%
40	Maryland	6/2/2011	\$23,025,709	\$4,544,472	20%
41	Maine	9/6/2011	\$13,168,350	\$2,508,298	19%
42	Pennsylvania	10/6/2011	\$29,241,232	\$5,415,498	19%
43	District of Columbia	8/15/2011	\$13,168,350	\$2,389,047	18%
44	Alaska, Anchorage	2/14/2012	\$13,168,350	\$2,293,218	17%
45	California	5/19/2011	\$167,755,642	\$28,500,101	17%
46	Kentucky	7/28/2011	\$15,487,998	\$2,230,590	14%
47	Guam	9/30/2011	\$13,168,350	\$1,687,868	13%
48	North Dakota, Carrington	9/28/2012	\$3,433,709	\$436,637	13%
49	Colorado	10/11/2011	\$17,233,489	\$2,187,275	13%
50	Ohio	9/2/2011	\$55,138,373	\$6,908,657	13%
51	Puerto Rico	10/6/2011	\$14,540,057	\$1,721,440	12%
52	Virginia	8/15/2011	\$13,168,350	\$1,651,477	9%
53	Virgin Islands	10/4/2011	\$17,953,191	\$711,451	5%
54	Connecticut	7/14/2011	\$13,301,126	\$110,764	1%
55	Wyoming, Laramie	12/4/2012	\$13,168,350	\$70,000	1%
56	Northern Mariana	3/14/2012	\$13,168,350	\$56,119	0%
57	American Samoa	1/26/2012	\$10,500,000	\$0	0%
TOTAL			\$1,459,589,591	\$564,037,565	39%

Appendix B: States Sorted by Dollars of SSBCI Funds Expended, Obligated or Transferred through 6/30/2013

#	State	Agreement Date	Allocated Amount	Expended, Obligated or Transferred	Percent
1	Michigan	7/6/2011	\$79,157,742	\$57,075,614	72%
2	New York	9/26/2011	\$55,351,534	\$34,852,248	63%
3	Florida	8/24/2011	\$97,662,349	\$33,304,902	34%
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