

STATE SMALL BUSINESS
CREDIT INITIATIVE:

A SUMMARY OF STATES'
QUARTERLY REPORTS

AS OF June 30, 2014



Summary

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

To be eligible for SSBCI 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 from 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").¹ States could divide their allocation among several types of small business support programs: Loan Participation Programs (LPPs), Venture Capital Programs (VCPs), Loan Guarantee Programs (LGP), 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 deployed.²

- **Disbursements exceed \$1 billion:** As of June 30, 2014, \$1,075,671,449 out of \$1,457,591,353 or 74 percent of total allocated funds was disbursed to the States. All 57 States received their first disbursement; 47 States received their second disbursement; 20 States received their third disbursement.
- **SSBCI funds deployed exceed \$923 million:** Through June 30, 2014, states deployed a total of \$923,417,775. Of this total, \$891,269,456 was from original SSBCI allocations and \$32,148,319 was from recycled³ SSBCI funds. These funds support loans or investments to small businesses, including to intermediaries, and for administrative expenses related to the program.

¹ North Dakota and Wyoming did not apply for SSBCI funding, however, consortiums of municipalities in each state are participating. Alaska withdrew its application.

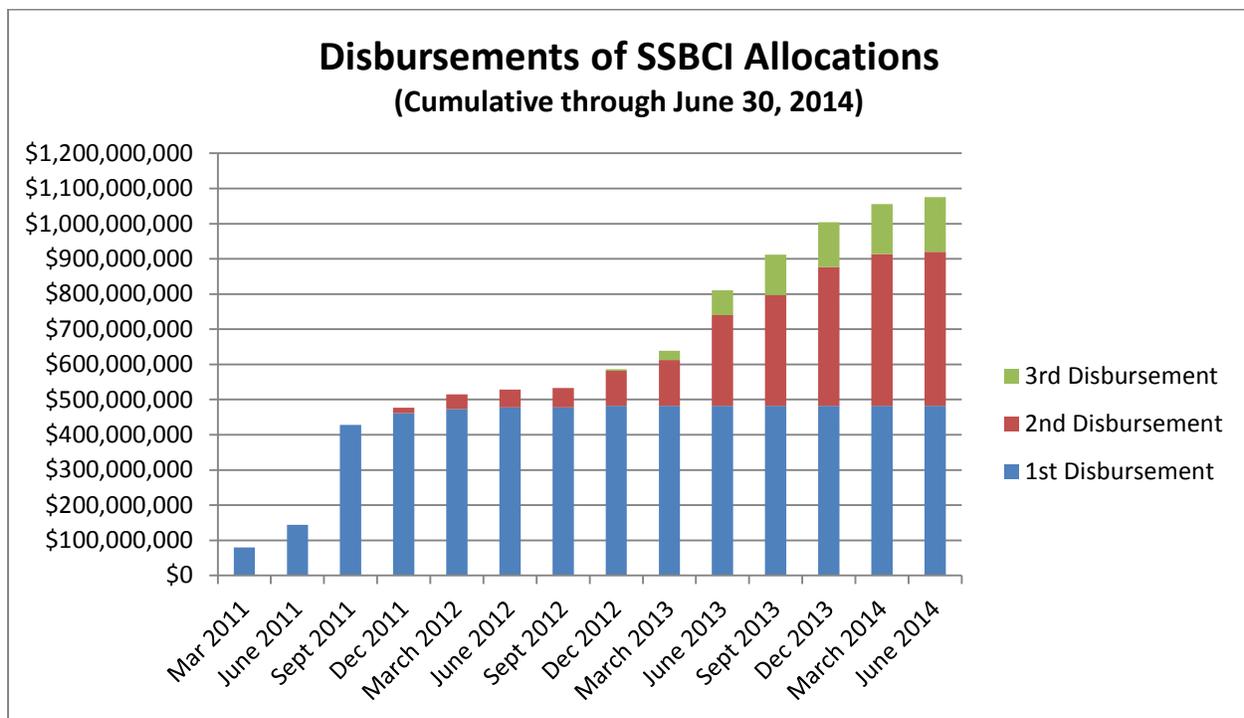
² SSBCI funds deployed are those legally "expended, obligated, or transferred." For clarification, SSBCI funds "expended" are funds used to support loans or investments or for administrative expenses. SSBCI funds "obligated" are funds legally committed to support loans or investments, including obligations 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. Funds "expended, obligated, or transferred" includes obligations to venture capital funds not yet linked to specific small business investments.

As of 12/31/13, Venture Capital Programs reported that the amount of funds expended, obligated or transferred was 37% greater (\$89.5 million) than the amount expended to small businesses. The variance was due to SSBCI dollars that were obligated for investment in a small business or to a fund but not yet expended to a specific small business.

³ When a loan or investment supported with SSBCI funds is repaid, the State may then recycle the funds into another round of loans or investments.

- **Recycled SSBCI funds exceed \$32 million:**⁴ Through June 30, 2014, twelve States reported recycling \$32,148,319 of their program dollars into new SSBCI-supported loans or investments.
- **Funds deployed increased 5 percent in the second quarter of 2014:** This figure increased from 27 percent of allocated funds in the second quarter of 2013 to 46 percent in the third quarter of 2013 to 51 percent in the fourth quarter of 2013 to 56 percent in the first quarter of 2014 to 61 percent in the second quarter of 2014.
- **84 percent of States deployed more than \$5 million:** Nearly all of the states – 48 of 57 – expended, obligated or transferred more than \$ five million of their SSBCI allocation.

Figure 1.



⁴ "Recycled Funds" refers to the deployed funds (expended, obligated, or transferred) that came to the State in the form of program income, interest earned or principal repayments.

Figure 4.

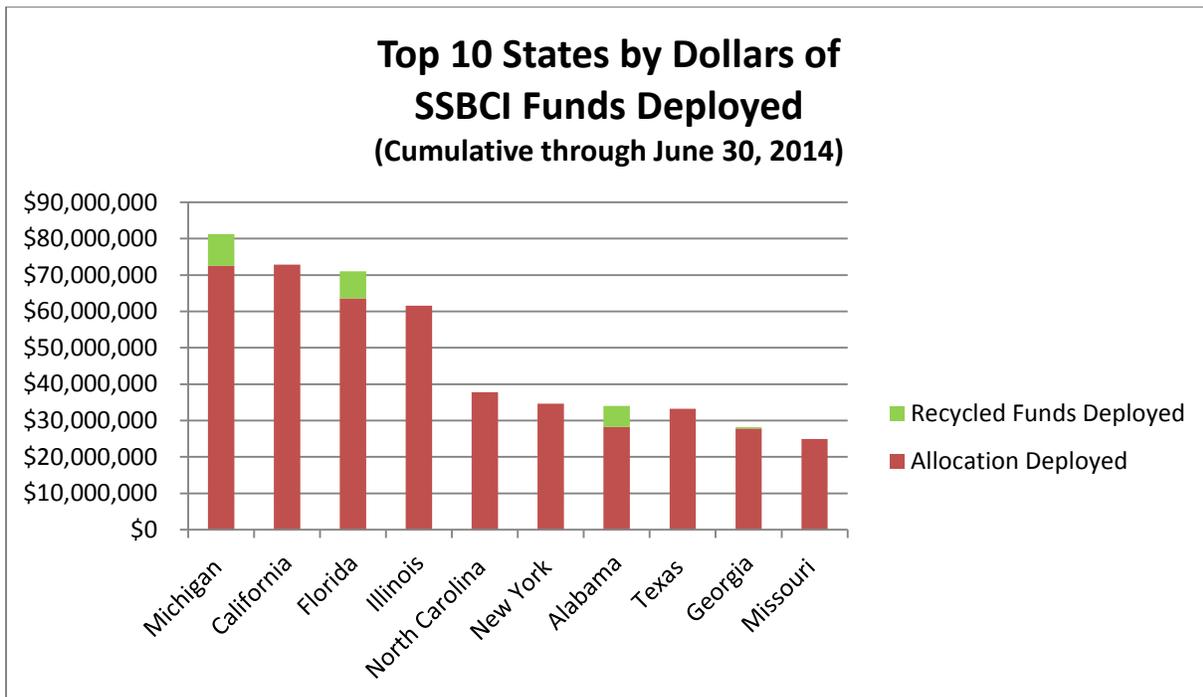
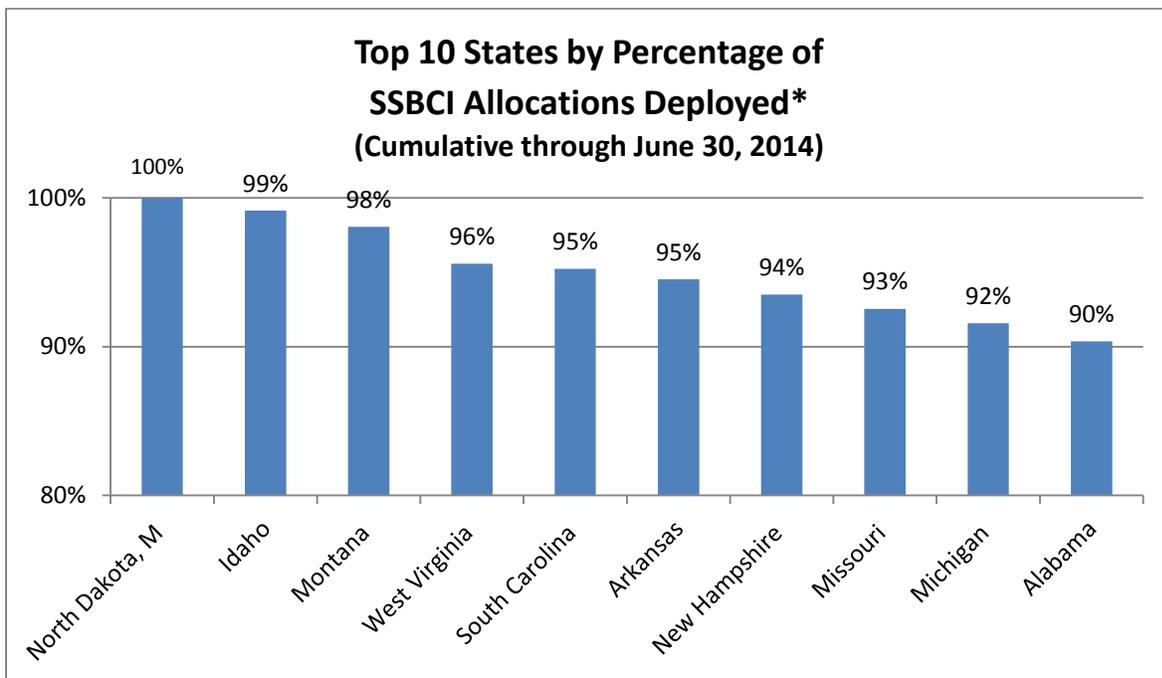


Figure 5.



* For purposes of calculating percent of allocation deployed (expended, obligated or transferred), Treasury does not count any recycled SSBCI funds.

Figure 6.

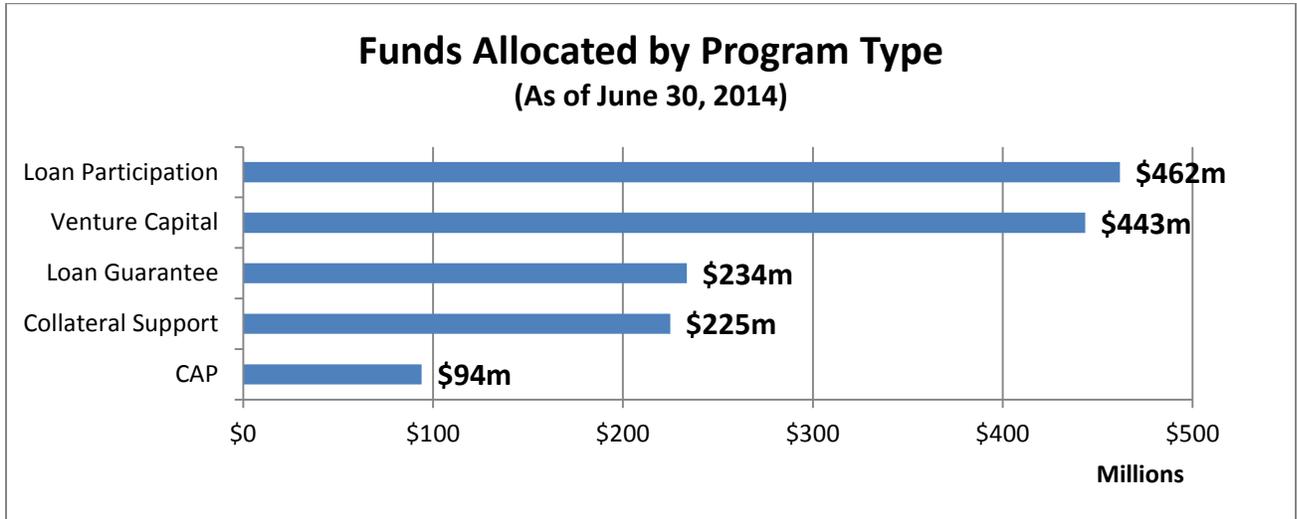


Figure 7.

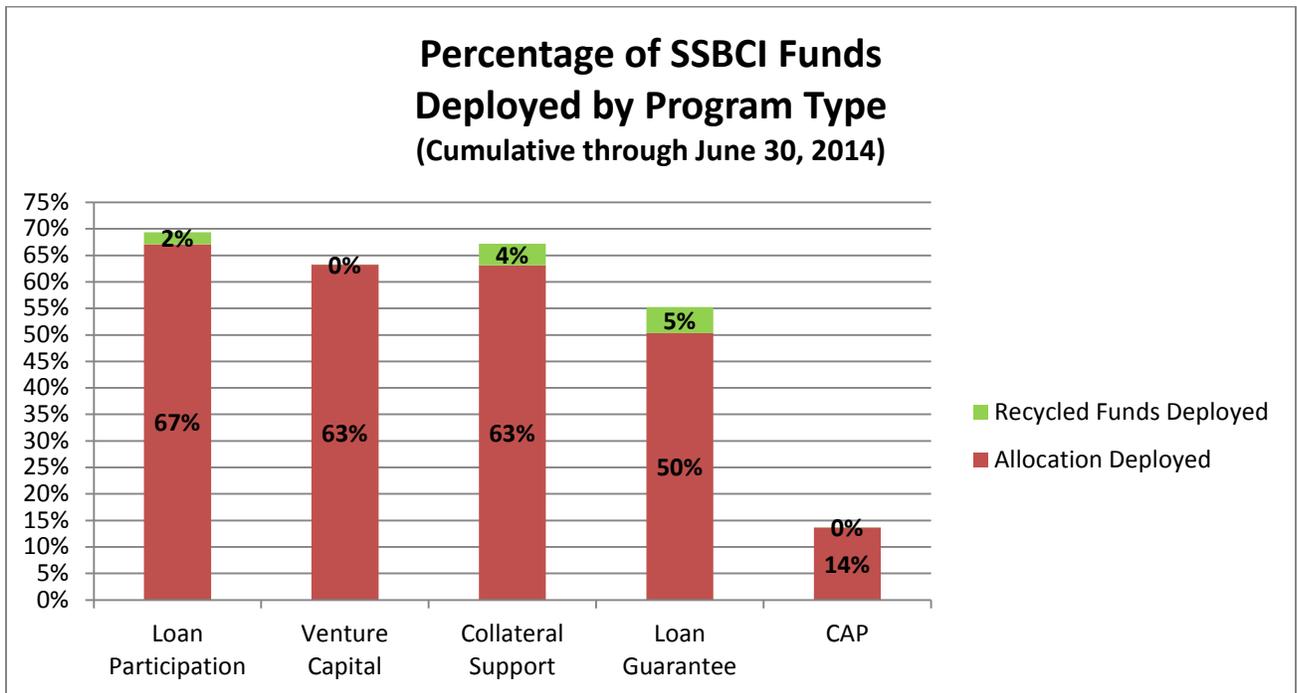
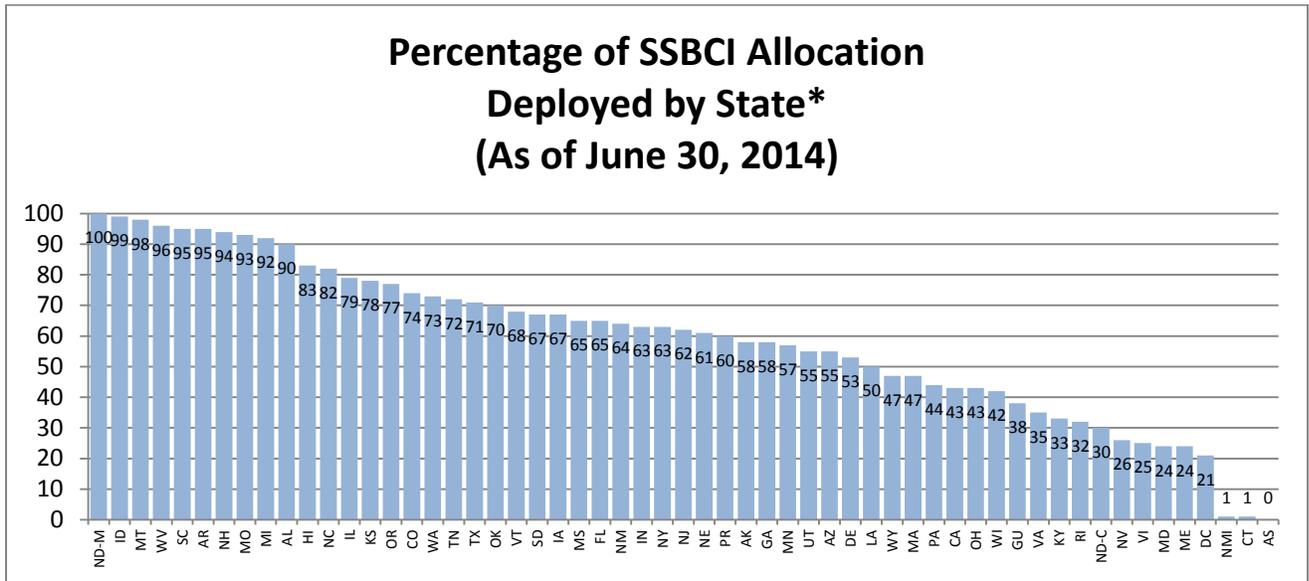
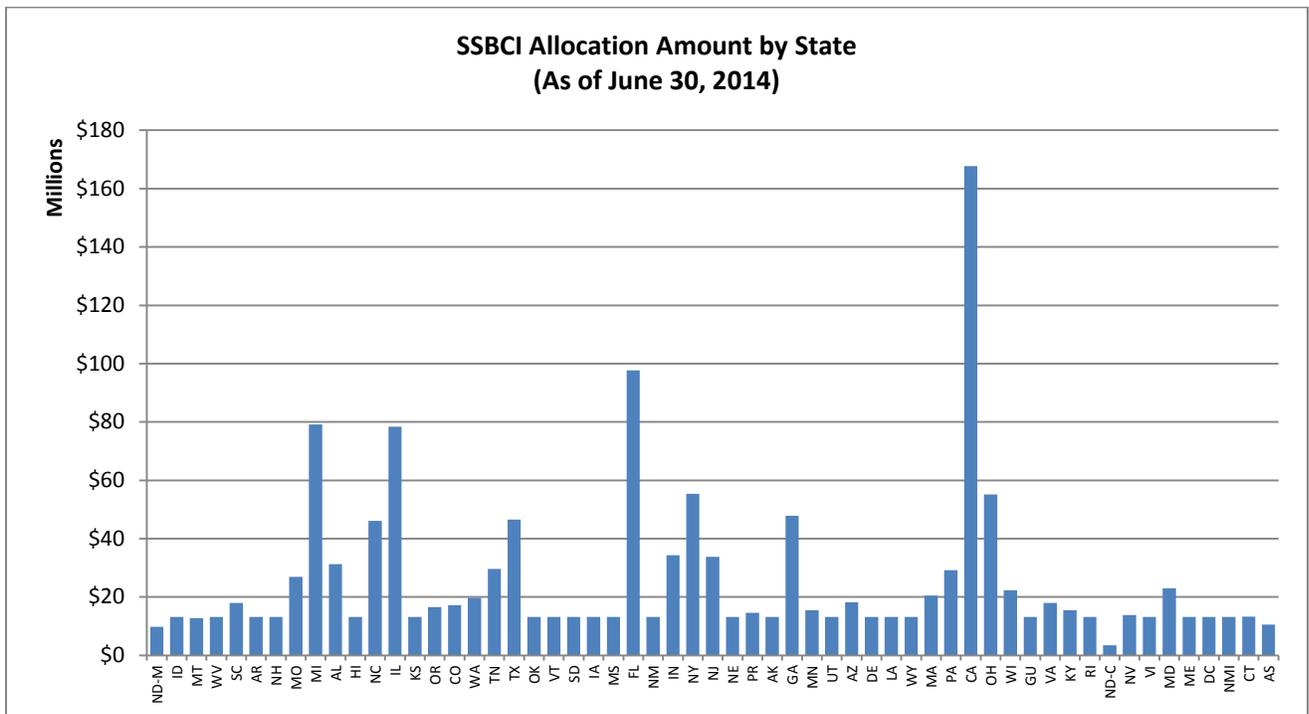


Figure 8.



* For purposes of calculating percent of allocation deployed (expended, obligated or transferred), Treasury does not count any recycled SSBCI funds.

Figure 9.



Appendix A: States Sorted by Percentage of SSBCI Allocation Deployed*
(As of 6/30/2014)

#	State	Agreement Date	Allocated Amount**	Original SSBCI Allocation Deployed	Percent	Recycled Funds Deployed	Total Funds Deployed***
1	North Dakota, M	8/31/2012	\$9,734,641	\$9,734,641	100%	\$976,124	\$10,710,766
2	Idaho	8/29/2011	\$13,136,544	\$13,023,457	99%	\$2,673,319	\$15,696,776
3	Montana	7/18/2011	\$12,765,037	\$12,515,540	98%	\$0	\$12,515,540
4	West Virginia	11/18/2011	\$13,168,350	\$12,586,134	96%	\$60,000	\$12,646,134
5	South Carolina	7/6/2011	\$17,990,415	\$17,130,137	95%	\$1,562,847	\$18,692,985
6	Arkansas	10/31/2011	\$13,168,350	\$12,446,978	95%	\$323,844	\$12,770,822
7	New Hampshire	7/18/2011	\$13,168,350	\$12,312,536	94%	\$0	\$12,312,536
8	Missouri	5/23/2011	\$26,930,294	\$24,920,622	93%	\$0	\$24,920,622
9	Michigan	7/6/2011	\$79,157,742	\$72,489,415	92%	\$8,778,112	\$81,267,527
10	Alabama	8/24/2011	\$31,301,498	\$28,283,283	90%	\$5,717,479	\$34,000,762
11	Hawaii	5/27/2011	\$13,168,350	\$10,891,421	83%	\$0	\$10,891,421
12	North Carolina	5/23/2011	\$46,061,319	\$37,808,240	82%	\$0	\$37,808,240
13	Illinois	7/26/2011	\$78,365,264	\$61,595,494	79%	\$0	\$61,595,494
14	Kansas	6/28/2011	\$13,168,350	\$10,333,501	78%	\$0	\$10,333,501
15	Oregon	8/29/2011	\$16,516,197	\$12,655,960	77%	\$0	\$12,655,960
16	Colorado	10/11/2011	\$17,233,489	\$12,795,486	74%	\$0	\$12,795,486
17	Washington	10/31/2011	\$19,722,515	\$14,314,792	73%	\$0	\$14,314,792
18	Tennessee	10/4/2011	\$29,672,070	\$21,417,947	72%	\$0	\$21,417,947
19	Texas	8/15/2011	\$46,553,879	\$33,208,631	71%	\$0	\$33,208,631
20	Oklahoma	7/18/2011	\$13,168,350	\$9,159,915	70%	\$0	\$9,159,915
21	Vermont	5/23/2011	\$13,168,350	\$8,986,733	68%	\$0	\$8,986,733
22	South Dakota	9/22/2011	\$13,168,350	\$8,796,124	67%	\$0	\$8,796,124
23	Iowa	8/30/2011	\$13,168,350	\$8,771,082	67%	\$0	\$8,771,082
24	Mississippi	8/24/2011	\$13,168,350	\$8,593,034	65%	\$67,951	\$8,660,985
25	Florida	8/24/2011	\$97,662,349	\$63,586,455	65%	\$7,398,506	\$70,984,962
26	New Mexico	10/11/2011	\$13,168,350	\$8,439,178	64%	\$0	\$8,439,178
27	Indiana	5/27/2011	\$34,339,074	\$21,600,625	63%	\$0	\$21,600,625
28	New York	9/26/2011	\$55,351,534	\$34,671,124	63%	\$0	\$34,671,124
29	New Jersey	9/22/2011	\$33,760,698	\$21,066,054	62%	\$0	\$21,066,054
30	Nebraska	10/4/2011	\$13,168,350	\$8,039,309	61%	\$0	\$8,039,309
31	Puerto Rico	10/6/2011	\$14,540,057	\$8,712,500	60%	\$0	\$8,712,500
32	Anchorage	1/26/2012	\$13,168,350	\$7,673,007	58%	\$0	\$7,673,007
33	Georgia	12/13/2011	\$47,808,507	\$27,810,487	58%	\$377,000	\$28,187,487
34	Minnesota	9/30/2011	\$15,463,182	\$8,776,686	57%	\$0	\$8,776,686
35	Utah	9/30/2011	\$13,168,350	\$7,267,966	55%	\$0	\$7,267,966
36	Arizona	11/7/2011	\$18,204,217	\$9,998,650	55%	\$0	\$9,998,650
37	Delaware	7/18/2011	\$13,168,350	\$6,944,013	53%	\$0	\$6,944,013
38	Louisiana	8/24/2011	\$13,168,350	\$6,529,879	50%	\$450,003	\$6,979,881
39	Wyoming, L	12/4/2012	\$13,168,350	\$6,229,067	47%	\$0	\$6,229,067
40	Massachusetts	9/13/2011	\$20,445,072	\$9,653,271	47%	\$3,763,133	\$13,416,404
41	Pennsylvania	10/6/2011	\$29,241,232	\$12,977,282	44%	\$0	\$12,977,282
42	California	5/19/2011	\$167,755,641	\$72,884,000	43%	\$0	\$72,884,000
43	Ohio	9/2/2011	\$55,138,373	\$23,825,612	43%	\$0	\$23,825,612
44	Wisconsin	9/22/2011	\$22,363,554	\$9,475,803	42%	\$0	\$9,475,803
45	Guam	9/30/2011	\$13,168,350	\$5,017,757	38%	\$0	\$5,017,757
46	Virginia	8/15/2011	\$17,953,191	\$6,372,887	35%	\$0	\$6,372,887
47	Kentucky	7/28/2011	\$15,487,998	\$5,063,790	33%	\$0	\$5,063,790
48	Rhode Island	9/6/2011	\$13,168,350	\$4,216,504	32%	\$0	\$4,216,504
49	North Dakota, C	9/28/2012	\$3,433,709	\$1,034,156	30%	\$0	\$1,034,156
50	Nevada	9/30/2011	\$13,803,176	\$3,620,993	26%	\$0	\$3,620,993
51	Virgin Islands	10/4/2011	\$13,168,350	\$3,241,218	25%	\$0	\$3,241,218
52	Maryland	6/2/2011	\$23,025,709	\$5,554,472	24%	\$0	\$5,554,472
53	Maine	9/6/2011	\$13,168,350	\$3,161,384	24%	\$0	\$3,161,384
54	District of Columbia	8/15/2011	\$13,168,350	\$2,717,001	21%	\$0	\$2,717,001
55	Northern Mariana	3/14/2012	\$13,168,350	\$190,307	1%	\$0	\$190,307
56	Connecticut	7/14/2011	\$13,301,126	\$146,913	1%	\$0	\$146,913
57	American Samoa	2/14/2012	\$10,500,000	\$0	0%	\$0	\$0
TOTAL			\$1,457,591,353*	\$891,269,456**	61%	\$32,148,319	\$923,417,775

*Note: SSBCI funds deployed are those legally "expended, obligated, or transferred".

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

***Note: Includes funds Expended, Obligated, Transferred or used for Administrative Expenses.

Appendix B: States Sorted by Dollars of SSBCI Allocation Deployed*

(As of 6/30/2014)

#	State	Agreement Date	Allocated Amount**	Original SSBCI Allocation Deployed	Percent	Recycled Funds Deployed	Total Funds Deployed***
1	Michigan	7/6/2011	\$79,157,742	\$72,489,415	92%	\$8,778,112	\$81,267,527
2	California	5/19/2011	\$167,755,641	\$72,884,000	43%	\$0	\$72,884,000
3	Florida	8/24/2011	\$97,662,349	\$63,586,455	65%	\$7,398,506	\$70,984,962
4	Illinois	7/26/2011	\$78,365,264	\$61,595,494	79%	\$0	\$61,595,494
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6	New York	9/26/2011	\$55,351,534	\$34,671,124	63%	\$0	\$34,671,124
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