



STATE SMALL BUSINESS  
CREDIT INITIATIVE:

A SUMMARY OF STATES'  
**QUARTERLY  
REPORTS**

MARCH 31, 2015



**SSBCI**

## 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.

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 (approved entities will be referred to as States).<sup>1</sup> 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 deployed.<sup>2</sup>

- **Funds deployed exceed \$1 billion:** Through March 31, 2015, States deployed a total of \$1,118,258,843. Of this total, \$1,037,247,390 was from original SSBCI allocations and \$81,011,453 was from recycled<sup>3</sup> SSBCI funds. These funds support loans or investments to small businesses, including to intermediaries, and for administrative expenses related to the program.
- **Funds deployed increased 6 percent in the first quarter of 2015:** The total amount of funds deployed increased from \$1,057,814,275 as of December 31, 2014 to \$1,118,258,843 as of March 31, 2015, a 6% increase.

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<sup>1</sup> North Dakota and Wyoming did not apply for SSBCI funding; however, consortiums of municipalities in each state are participating. Alaska withdrew its application; however, the municipality of Anchorage is participating.

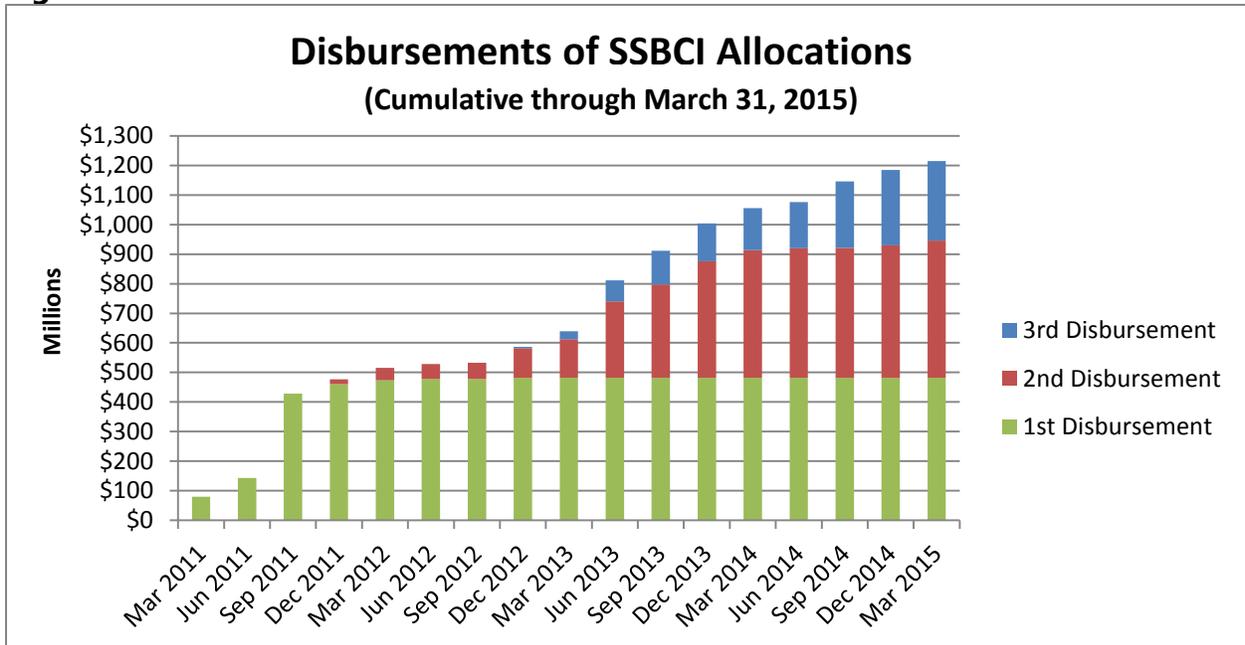
<sup>2</sup> SSBCI funds deployed are those legally “expended, obligated, or transferred.” For clarification, SSBCI funds “expended” are funds used to support loans or investments or for administrative expenses. SSBCI funds “obligated” are funds legally committed to support loans or investments, including 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 12/31/14, Venture Capital Programs reported that the amount of funds expended, obligated, or transferred was 37% greater (\$79 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.

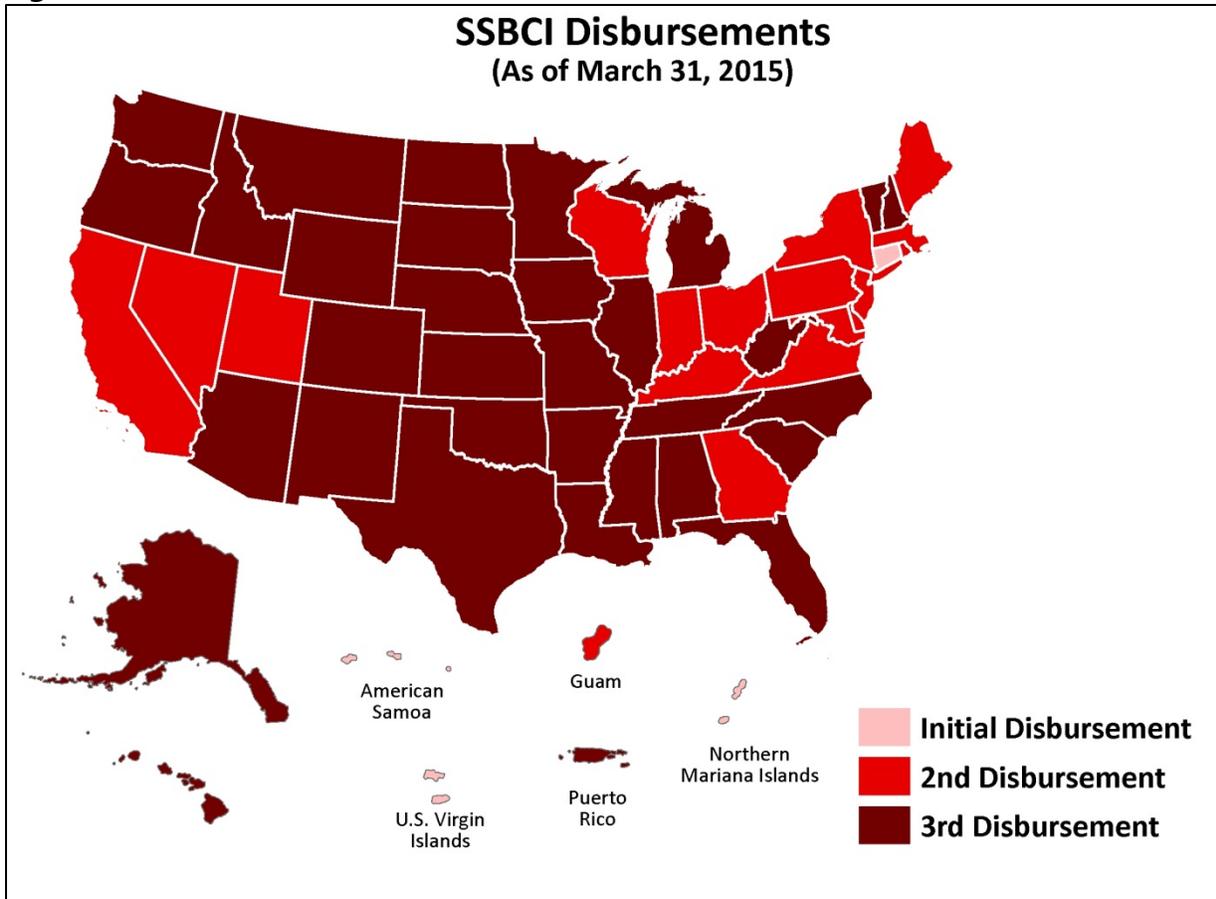
<sup>3</sup> When a loan or investment supported with SSBCI funds is repaid, the State may then recycle the funds into another round of loans or investments. "Recycled Funds" refers to the deployed funds (expended, obligated, or transferred) that came to the State in the form of program income, interest earned, or principal repayments (funds that have been previously loaned or invested).

- **Disbursements exceed \$1.2 billion:** As of March 31, 2015, \$1,214,400,861 out of \$1,456,685,731 or 83 percent of total allocated funds was disbursed to the States. All 57 States received their first disbursement; 53 States received their second disbursement; 34 States received their third disbursement.
- **Recycled SSBCI funds exceed \$80 million:** Through March 31, 2015, twenty-one States reported recycling \$81,011,453 of their program dollars into new SSBCI-supported loans or investments.

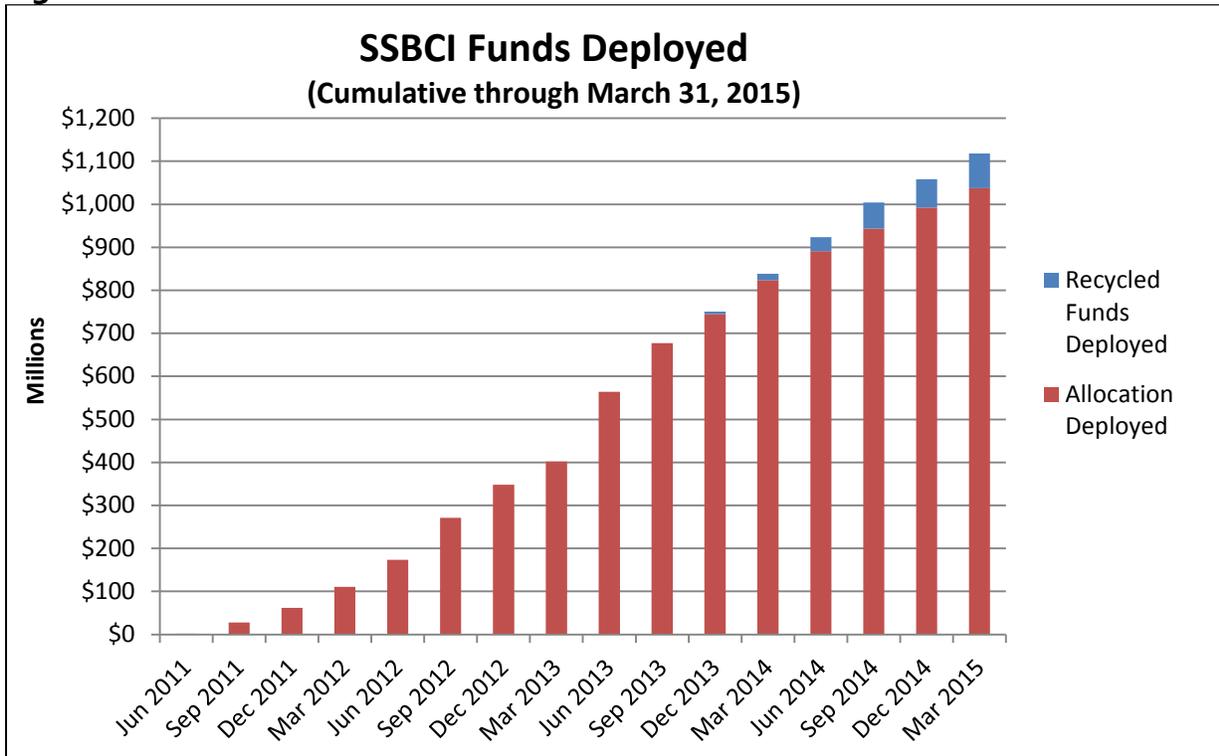
**Figure 1.**



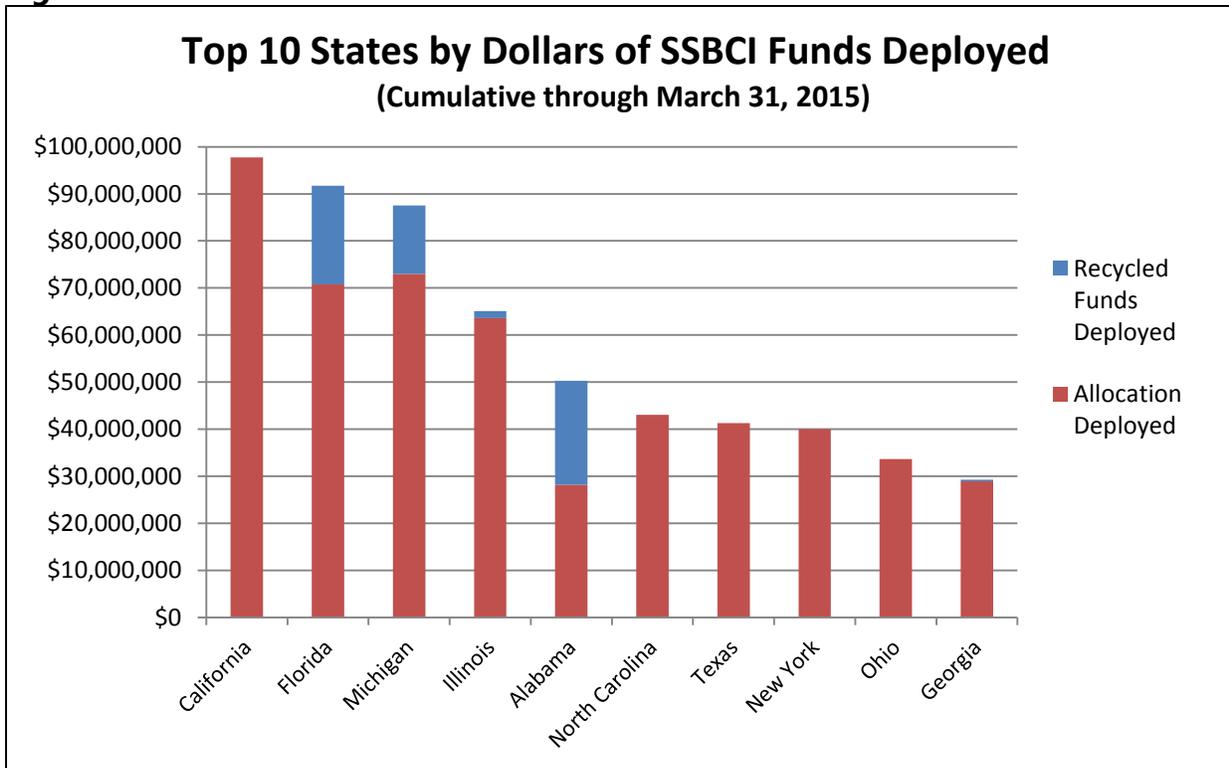
**Figure 2.**



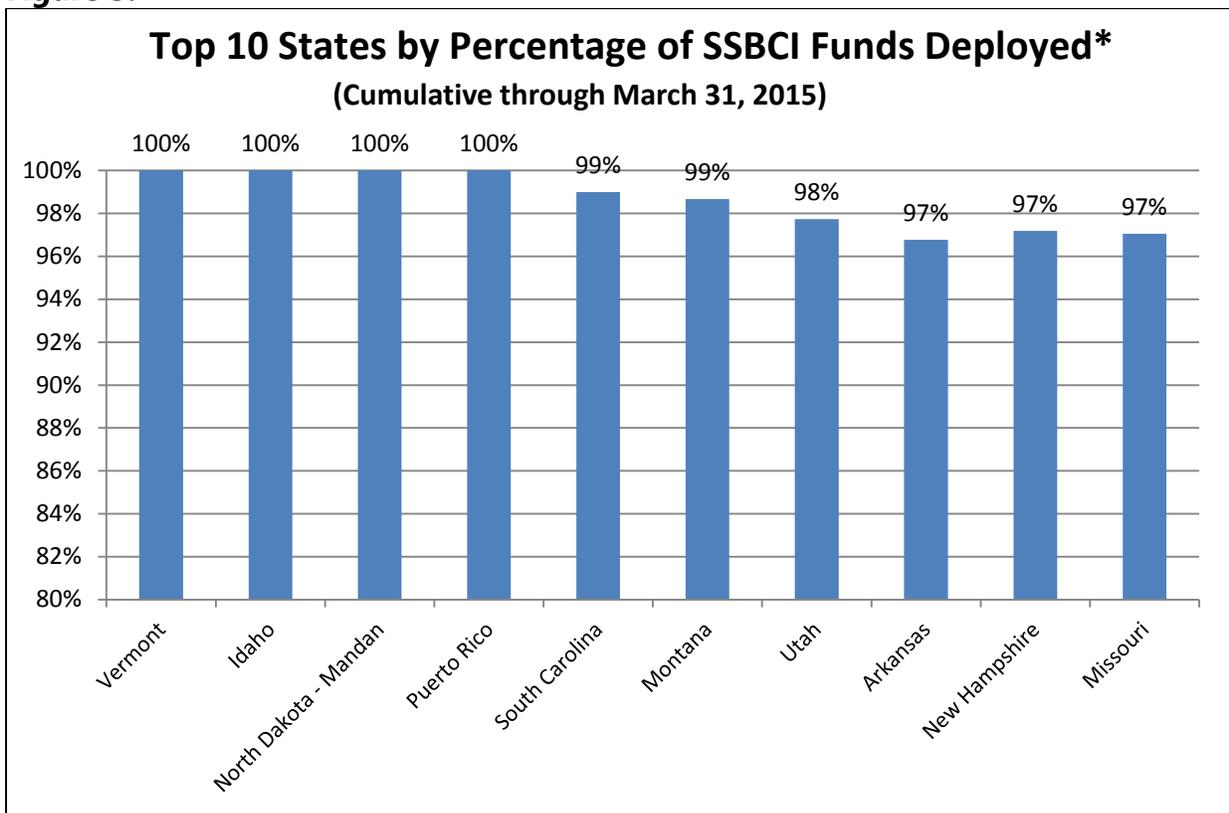
**Figure 3.**



**Figure 4.**

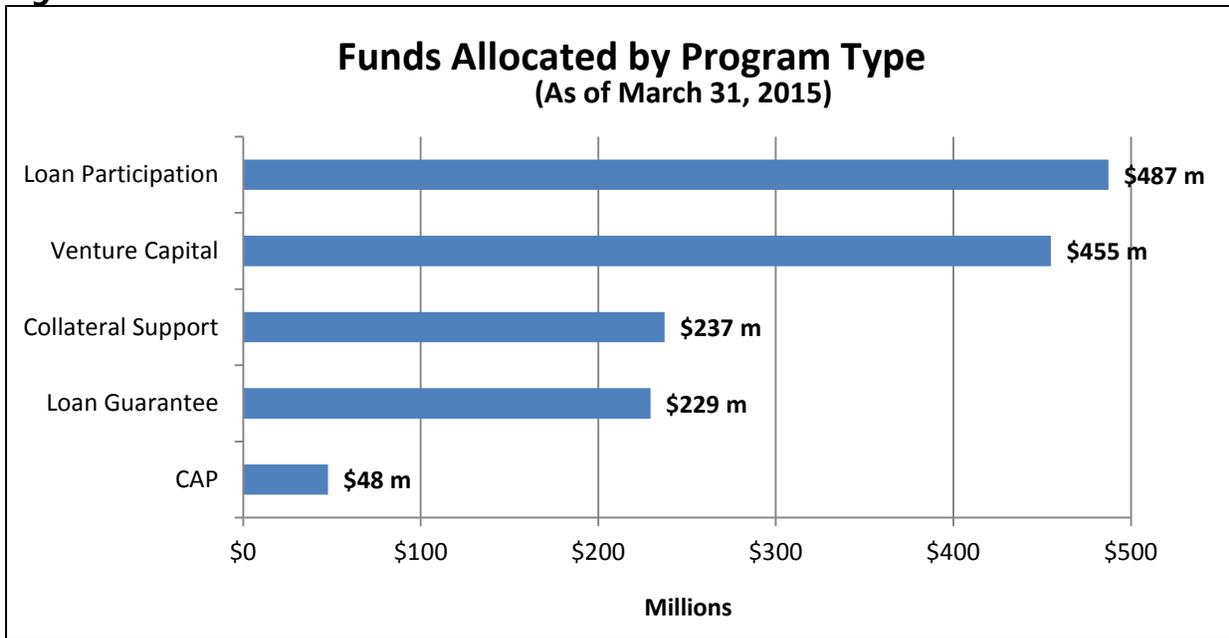


**Figure 5.**

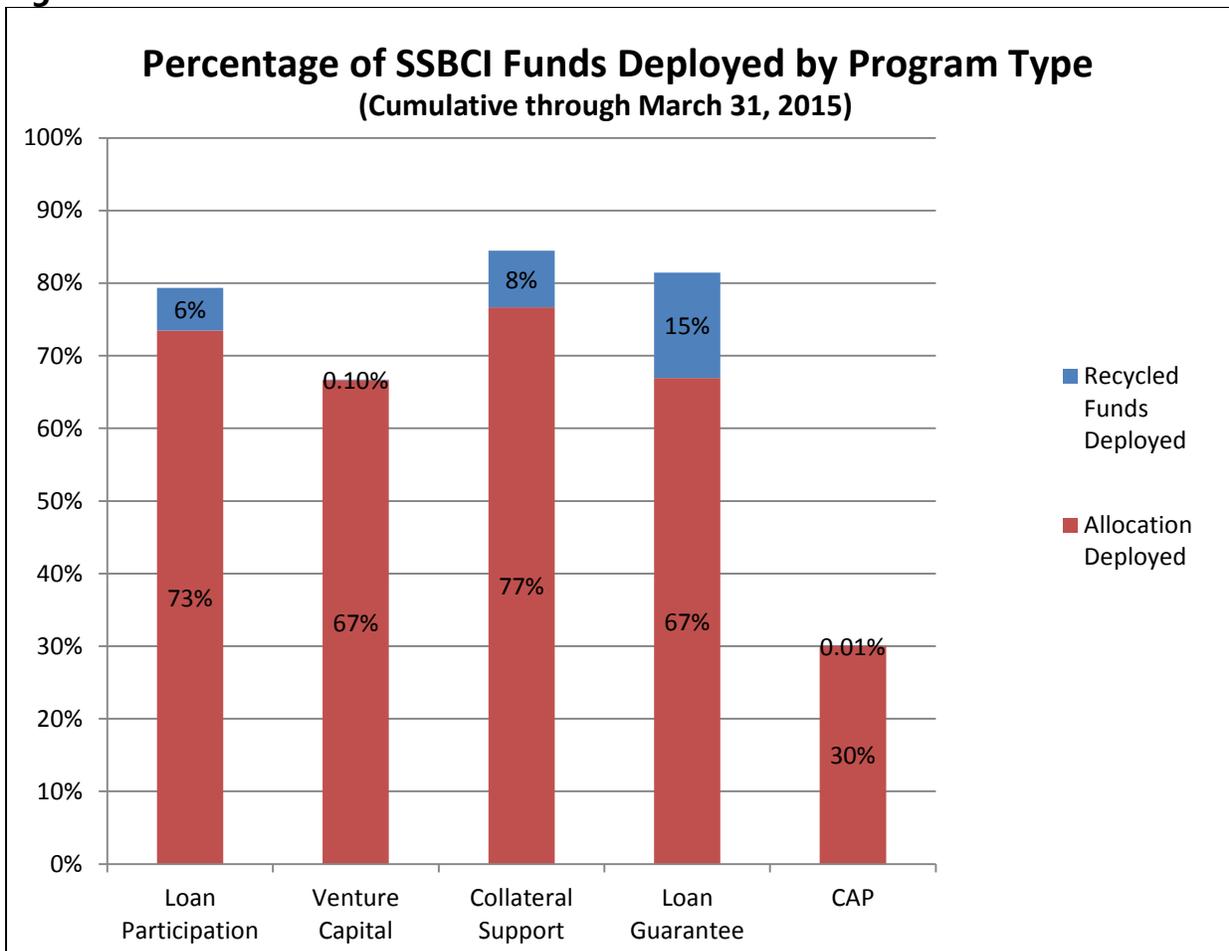


\* For purposes of calculating percent of allocation deployed (expended, obligated or transferred), Treasury does not count any recycled SSBCI funds.

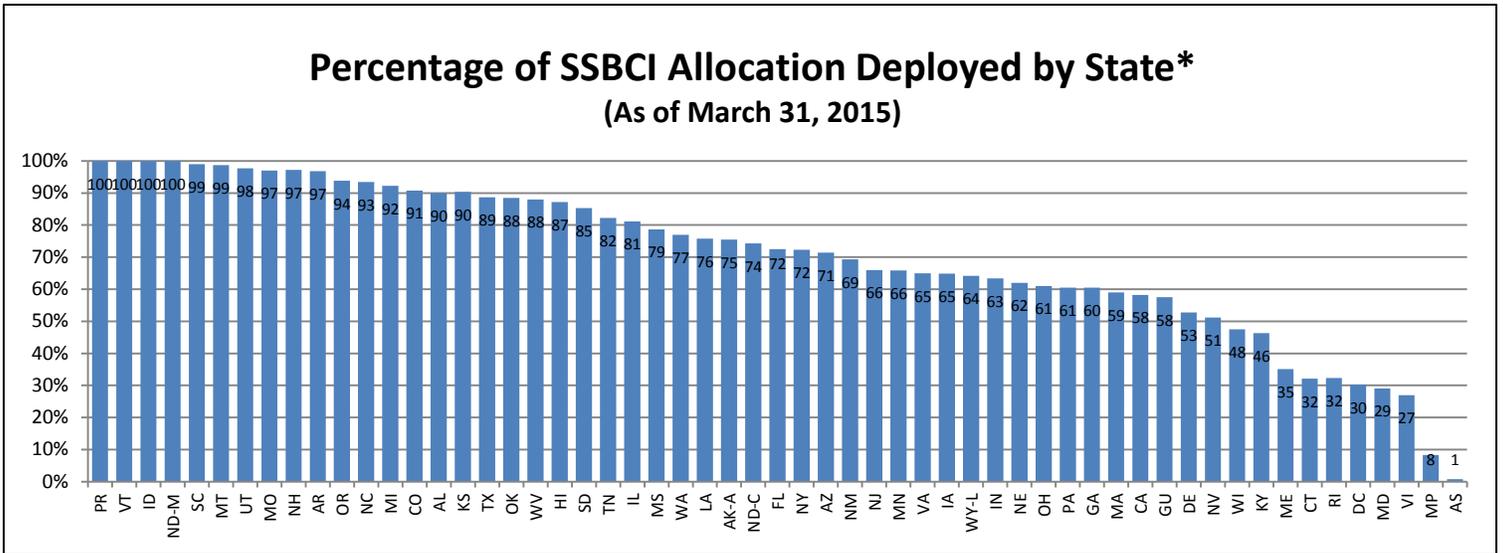
**Figure 6.**



**Figure 7.**

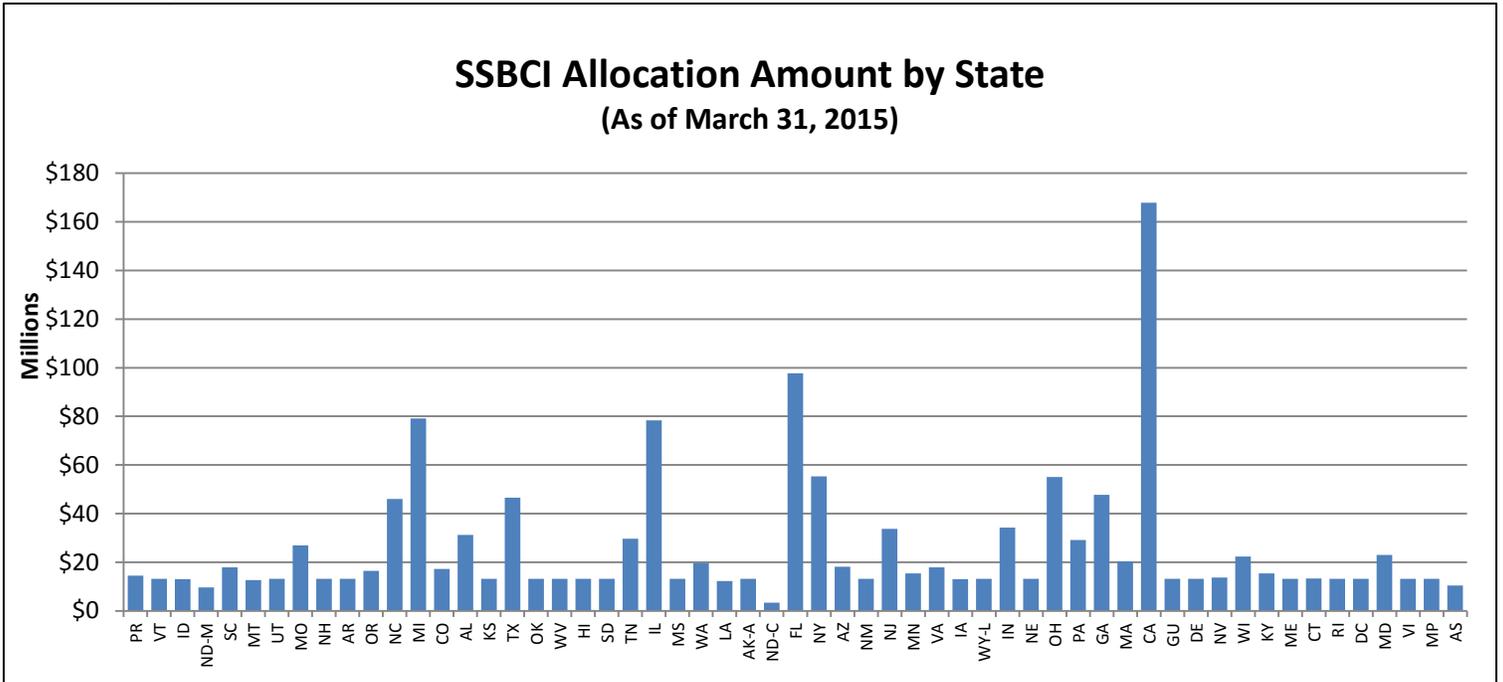


**Figure 8.**



\* 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 03/31/2015)**

#	State	Agreement Date	Allocated Amount**	Original SSBCI Allocation Deployed	Percent	Recycled Funds Deployed	Total Funds Deployed***
1	Puerto Rico	10/6/2011	\$14,540,057	\$14,540,057	100%	\$1,025,649	\$15,565,706
2	Vermont	5/23/2011	\$13,168,350	\$13,168,350	100%	\$935,451	\$14,103,801
3	Idaho	8/29/2011	\$13,136,544	\$13,136,544	100%	\$5,653,003	\$18,789,547
4	North Dakota, Mandan	8/31/2012	\$9,734,641	\$9,734,641	100%	\$1,359,087	\$11,093,728
5	South Carolina	7/6/2011	\$17,990,415	\$17,810,449	99%	\$4,538,811	\$22,349,260
6	Montana	7/18/2011	\$12,765,037	\$12,594,427	99%	\$0	\$12,594,427
7	Utah	9/30/2011	\$13,168,350	\$12,870,482	98%	\$0	\$12,870,482
8	Missouri	5/23/2011	\$26,930,294	\$26,135,774	97%	\$225,000	\$26,360,774
9	New Hampshire	7/18/2011	\$13,168,350	\$12,798,097	97%	\$0	\$12,798,097
10	Arkansas	10/31/2011	\$13,168,350	\$12,743,717	97%	\$906,322	\$13,650,039
11	Oregon	8/29/2011	\$16,516,197	\$15,501,105	94%	\$0	\$15,501,105
12	North Carolina	5/23/2011	\$46,061,319	\$43,035,978	93%	\$0	\$43,035,978
13	Michigan	7/6/2011	\$79,157,742	\$73,015,659	92%	\$14,511,322	\$87,526,981
14	Colorado	10/11/2011	\$17,233,489	\$15,642,060	91%	\$0	\$15,642,060
15	Alabama	8/24/2011	\$31,301,498	\$28,164,247	90%	\$22,095,604	\$50,259,851
16	Kansas	6/28/2011	\$13,168,350	\$11,899,385	90%	\$447,081	\$12,346,467
17	Texas	8/15/2011	\$46,553,879	\$41,288,565	89%	\$0	\$41,288,565
18	Oklahoma	7/18/2011	\$13,168,350	\$11,645,432	88%	\$0	\$11,645,432
19	West Virginia	11/18/2011	\$13,168,350	\$11,584,409	88%	\$100,591	\$11,685,001
20	Hawaii	5/27/2011	\$13,168,350	\$11,485,957	87%	\$0	\$11,485,957
21	South Dakota	9/22/2011	\$13,168,350	\$11,229,050	85%	\$0	\$11,229,050
22	Tennessee	10/4/2011	\$29,672,070	\$24,385,977	82%	\$0	\$24,385,977
23	Illinois	7/26/2011	\$78,365,264	\$63,600,737	81%	\$1,500,000	\$65,100,737
24	Mississippi	8/24/2011	\$13,168,350	\$10,358,769	79%	\$67,750	\$10,426,519
25	Washington	10/31/2011	\$19,722,515	\$15,176,049	77%	\$922,217	\$16,098,266
26	Louisiana	8/24/2011	\$12,366,058	\$9,373,558	76%	\$716,875	\$10,090,433
27	Alaska, Anchorage	1/26/2012	\$13,168,350	\$9,933,519	75%	\$0	\$9,933,519
28	North Dakota, Carrington	9/28/2012	\$3,433,709	\$2,550,650	74%	\$0	\$2,550,650
29	Florida	8/24/2011	\$97,662,349	\$70,763,443	72%	\$20,930,065	\$91,693,508
30	New York	9/26/2011	\$55,351,534	\$40,034,792	72%	\$0	\$40,034,792
31	Arizona	11/7/2011	\$18,204,217	\$13,005,485	71%	\$0	\$13,005,485
32	New Mexico	10/11/2011	\$13,168,350	\$9,128,122	69%	\$0	\$9,128,122
33	New Jersey	9/22/2011	\$33,760,698	\$22,282,061	66%	\$875,243	\$23,157,304
34	Minnesota	9/30/2011	\$15,463,182	\$10,182,369	66%	\$0	\$10,182,369
35	Virginia	8/15/2011	\$17,953,191	\$11,661,380	65%	\$0	\$11,661,380
36	Iowa	8/30/2011	\$13,065,020	\$8,475,627	65%	\$0	\$8,475,627
37	Wyoming, Laramie	12/4/2012	\$13,168,350	\$8,449,380	64%	\$0	\$8,449,380
38	Indiana	5/27/2011	\$34,339,074	\$21,761,947	63%	\$0	\$21,761,947
39	Nebraska	10/4/2011	\$13,168,350	\$8,163,102	62%	\$0	\$8,163,102
40	Ohio	9/2/2011	\$55,138,373	\$33,635,629	61%	\$0	\$33,635,629
41	Pennsylvania	10/6/2011	\$29,241,232	\$17,697,036	61%	\$528,967	\$18,226,003
42	Georgia	12/13/2011	\$47,808,507	\$28,908,147	60%	\$377,000	\$29,285,147
43	Massachusetts	9/13/2011	\$20,445,072	\$12,059,134	59%	\$2,158,033	\$14,217,167
44	California	5/19/2011	\$167,755,641	\$97,711,072	58%	\$0	\$97,711,072
45	Guam	9/30/2011	\$13,168,350	\$7,572,961	58%	\$0	\$7,572,961
46	Delaware	7/18/2011	\$13,168,350	\$6,945,288	53%	\$0	\$6,945,288
47	Nevada	9/30/2011	\$13,803,176	\$7,063,983	51%	\$1,137,381	\$8,201,364
48	Wisconsin	9/22/2011	\$22,363,554	\$10,624,093	48%	\$0	\$10,624,093
49	Kentucky	7/28/2011	\$15,487,998	\$7,179,702	46%	\$0	\$7,179,702
50	Maine	9/6/2011	\$13,168,350	\$4,624,607	35%	\$0	\$4,624,607
51	Connecticut	7/14/2011	\$13,301,126	\$4,266,522	32%	\$0	\$4,266,522
52	Rhode Island	9/6/2011	\$13,168,350	\$4,257,776	32%	\$0	\$4,257,776
53	District of Columbia	8/15/2011	\$13,168,350	\$3,978,927	30%	\$0	\$3,978,927
54	Maryland	6/2/2011	\$23,025,709	\$6,692,849	29%	\$0	\$6,692,849
55	Virgin Islands	10/4/2011	\$13,168,350	\$3,545,505	27%	\$0	\$3,545,505
56	Northern Mariana	3/14/2012	\$13,168,350	\$1,093,800	8%	\$0	\$1,093,800
57	American Samoa	2/14/2012	\$10,500,000	\$79,007	1%	\$0	\$79,007

**TOTAL** **\$1,456,685,731** **\$1,037,247,390** **71%** **\$81,011,453** **\$1,118,258,843**

\*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 03/31/2015)**

#	State	Agreement Date	Allocated Amount**	Original SSBCI Allocation Deployed	Percent	Recycled Funds Deployed	Total Funds Deployed***
1	California	5/19/2011	\$167,755,641	\$97,711,072	58%	\$0	\$97,711,072
2	Michigan	7/6/2011	\$79,157,742	\$73,015,659	92%	\$14,511,322	\$87,526,981
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