



## Data Release for the Capital Program 2022-2023 Annual Reports

The State Small Business Credit Initiative (SSBCI) represents a nearly \$10 billion investment to support small businesses in communities across the United States by providing capital and technical assistance to promote small business stability, growth, and success. SSBCI is expected to catalyze up to \$10 of private investment for every \$1 of SSBCI Capital Program funding to increase access to capital for small businesses and entrepreneurs, including those in underserved communities, and is projected to support as many as 100,000 small businesses.

Reauthorized and expanded by the American Rescue Plan Act of 2021 (ARPA), the SSBCI Capital Program provides funding to states, the District of Columbia, territories, and Tribal governments (jurisdictions) to create tailored programs that offer funding to small businesses and entrepreneurs through equity/venture capital, loan participation, loan guarantee, collateral support, and capital access programs.

As of January 17, 2025, Treasury has approved applications for \$8.9 billion in SSBCI funding for capital programs, including \$531 million for 247 Tribal governments. This represents all applications from states and territories and many applications submitted by Tribal governments.

In 2022-2023, 52 jurisdictions participating in SSBCI reported transactions with the first transactions taking place in August 2022. For each transaction supported by SSBCI, jurisdictions reported certain characteristics of small business borrowers or investees, including any self-reported demographic data, total private financing leveraged, and total SSBCI expenditures, among other data points.

This SSBCI Transactions Dataset is the aggregate data from files submitted by jurisdictions to report transaction level data for jurisdictions' first eighteen months of SSBCI implementation, from the first transaction on August 5, 2022, through December 31, 2023. This dataset categorizes transactions by program type and includes the total financing amount, the amount of SSBCI allocated funds expended, the date of the transaction, and the industry, zip code, and FTEs of the business receiving financing at the point of transaction, among other fields. This dataset is available for public use.

In publishing the 2022 and 2023 program transaction data, the State Small Business Credit Initiative (SSBCI) used certain criteria to determine which data fields to make publicly available



from the annual reports submitted by jurisdictions.<sup>1</sup> The objective of these criteria is to make information widely available while still taking steps to protect against the disclosure of private or otherwise sensitive information about the businesses that received financing and the providers that made the loans or investments. Below are the specific data fields included in this release followed by a list of certain fields that were removed prior to publication. Additional methodology for the data generally can be found in the [SSBCI Reporting Guidance](#) and in the Data Dictionary tab of the Transactions Dataset spreadsheet.

As of the end of 2023, jurisdictions reported expending nearly \$750 million in SSBCI funds to support and leverage \$2.6 billion in private financing for nearly 3,900 loans or investments to support small businesses across the nation. SSBCI transactions supported companies across industries, from retail and food service to high technology and artificial intelligence. In aggregate, jurisdictions reported that these loans and investments are expected to create or retain over 46,000 jobs across the country. Additional analysis of SSBCI data can be found in the [SSBCI Annual Report 2022-2023](#).

#### Included Data Fields

- **Unique Transaction ID**  
Unique identifier for each transaction. Created by Treasury by concatenating the Participating Jurisdiction Name, Annual Reporting Year, Program Type, and an indexed number. For example: "Alabama\_2022\_CAP\_1" would indicate a transaction from Alabama's Capital Assistance Program reported in the 2022 Annual Report.
- **Participating Jurisdiction**  
The state, territory, or tribal government overseeing the program in which the transaction occurred.
- **Approved Program Name**  
The name of the jurisdiction's Treasury-approved SSBCI program in which the transaction occurred.
- **Program Type**  
The classification of the program. Lending programs include: Capital Assistance Program, Collateral Support Program, Loan Guarantee Program, and Loan Participation Program. Equity programs include: Equity Capital Program (Direct), Equity Capital Program (Funds), Debt/Equity Hybrid (Direct), and Debt/Equity Hybrid (Funds).
- **Provider Name**

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<sup>1</sup> Data on fund deployment by Participating Jurisdictions throughout this release are as reported by Participating Jurisdictions to Treasury, which include transactions that may be under active review by Treasury or other bodies, have not been verified by Treasury, and may be revised in the future.



The name of the entity providing capital to the borrower/investee with the assistance of SSBCI funds. In certain rare cases the name of the provider was redacted where it appeared that it included personally identifiable information.

- **Business City**

The city of the borrower/investee receiving SSBCI support.

- **Business State/Territory**

The state or territory of the borrower/investee receiving SSBCI support.

- **Business Zip Code**

The 5-digit ZIP code of the borrower/investee receiving SSBCI support.

- **NAICS Code**

The 6-digit 2017 NAICS code of the borrower/investee receiving SSBCI support. This field indicates the classification of the business.

- **Year Business Opened**

The year in which the borrower/investee commenced operations.

- **Form of Business Organization**

Legal entity of the borrower/investee. Participating Jurisdictions selected from one of the following options:

- Any organizational form that is a nonprofit entity
- Sole proprietor/independent contractor
- Partnership
- Limited liability company
- Corporation
- Worker cooperative or other employee-owned entity
- Tribal enterprise
- Tribal member-owned business
- Other

- **Other Type of Business Receiving SSBCI Funds**

If "Other" is selected in "Form of Business Organization," a description of the legal entity of the borrower/investee.

- **Primary Purpose of the Loan or Investment**

The primary purpose of the SSBCI-supported loan or investment that the borrower/investee obtained. Participating Jurisdictions selected from one of the following options:

- Marketing, market research, and commercialization expenses
- Research and development
- Technology integration in physical production, e.g., manufacturing or supply chain
- Technology integration of nonphysical production, e.g., accounting, customers



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- Acquire land
  - Purchase existing building
  - Convert, expand, or renovate buildings – energy efficiency
  - Convert, expand, or renovate buildings – other
  - Construct new buildings
  - Acquire and install fixed assets
  - Acquire inventory
  - Purchase supplies and raw materials
  - Leasehold improvements
  - Working capital – wages, salaries, and benefits of employees
  - Working capital – other
  - Refinance outstanding debt (removed as an option partway through the reporting period)
  - Support employee stock ownership plan (ESOP) transactions
  - Other
- **Secondary Purpose of the Loan or Investment**

Optionally, the secondary purpose of the SSBCI-supported loan or investment that the borrower/investee obtained. Participating Jurisdictions selected from one of the following options:

    - Marketing, market research, and commercialization expenses
    - Research and development
    - Technology integration in physical production, e.g., manufacturing or supply chain
    - Technology integration of nonphysical production, e.g., accounting, customers
    - Acquire land
    - Purchase existing building
    - Convert, expand, or renovate buildings – energy efficiency
    - Convert, expand, or renovate buildings – other
    - Construct new buildings
    - Acquire and install fixed assets
    - Acquire inventory
    - Purchase supplies and raw materials
    - Leasehold improvements
    - Working capital – wages, salaries, and benefits of employees
    - Working capital – other
    - Refinance outstanding debt
    - Support employee stock ownership plan (ESOP) transactions
    - Other



- **Climate-aligned Investment**  
Indicates if the SSBCI-supported loan or investment supports a business that makes climate-aligned investments.
- **Energy- or Climate-Impacted Communities**  
Indicates if the SSBCI-supported loan or investment supports a small business in a community facing local job losses or business revenue declines due to physical or transition impacts from climate change.
- **Disbursement Date**  
Date that the funds for the SSBCI-supported loan or investment were disbursed from the provider to the borrower/investee.
- **Loan or Investment Transaction Amount**  
Dollar amount that was disbursed from the provider to the business for the SSBCI-supported loan or investment, including SSBCI funds and private capital. This amount does not include any subsequent private financing associated with the loan or investment and any private financing associated with, but separate from, the SSBCI-supported loan or investment.
- **Concurrent Private Financing**  
Dollar amount of any private financing that was caused by or resulted from the SSBCI-supported loan or investment that occurred at or around the same time as the SSBCI-supported loan or investment.
- **Subsequent Private Financing**  
Total dollar amount of private financing received after closing of the loan or investment that is caused by, or resulting from, the initial SSBCI-supported loan or investment.
- **SSBCI Allocated Funds Expended**  
Dollar amount of SSBCI allocated funds expended/set aside depending on the transaction type.
- **SSBCI Recycled Funds Expended**  
Dollar amount of funds used for this loan or investment that came to the jurisdiction in the form of program income, interest earned, or principal repayments and funds that have been previously loaned or invested.
- **Additional Government Funds**  
Dollar amount of other funding from other public or government sources invested at the same time as the SSBCI-supported loan or investment.
- **Business Revenue**  
Borrower's or investee's annual gross revenues for the fiscal or calendar year prior to the closing of the loan or investment. This may be the most recent year for which taxes were filed. This field has been modified to be reported in the ranges shown below to help protect potentially sensitive information.



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- \$100,000 or less
    - \$100,001 through \$1,000,000
    - \$1,000,001 through \$10,000,000
    - \$10,000,001 or greater
  - **Full-Time Equivalent Employees**

Bucket number of the borrower's or investee's full-time equivalent employees (FTEs) at the time of the closing of the SSBCI-supported loan or investment. This is determined by adding the number of full-time employees and number of part-time and seasonal employees as a fraction of a full-time employee. This field has been modified to be reported in the ranges shown below to help protect potentially sensitive information.

    - Under 5
    - 5 through 9
    - 10 through 25
    - 26 through 50
    - 51 or greater
  - **Expected Jobs Created**

Number of full-time, part-time, and temporary jobs expected to be created as a direct result of the SSBCI-supported loan or investment within two years from the date of the loan or investment closing.
  - **Expected Jobs Retained**

Number of full-time, part-time, and temporary job losses averted as a direct result of the SSBCI-supported loan or investment (not including jobs that were not at risk of being lost).
  - **Consolidated SEDI**

Indicates if the borrower self-certified or otherwise was reported as a business owned or controlled by socially and economically disadvantaged individuals (SEDI-owned businesses), as that term is defined in the SSBCI Reporting Guidance, in any of the following reporting categories: "Self-certified SEDI Owned and Controlled in CDFI Investment Area", "Self-certified SEDI Future Location in CDFI Investment Area", "SEDI Status by Business Address in CDFI Investment Area", or "Self-Certified SEDI Demographics-Related Business Status".
  - **Loan Type**

Type of loan for lending programs.

    - Term with a specified repayment schedule and a fixed or floating interest rate
    - Revenue-based, income-based, or other performance-contingent payments
    - Line of credit
    - Bridge, venture debt or other debt whose repayment is contingent on event (with or without interim interest payments)



- Other
- **Other Loan Type**

If "Other" is selected in "Loan Type", describes the type of loan for the lending program.
- **Loan Term**

Duration of the loan term in months.
- **Interest Rate Variability**

Variability of interest rate. Participating Jurisdictions selected from one of the following options:

  - Fixed interest rate
  - Adjustable interest rate
  - Both a fixed interest rate and an adjustable interest rate
- **Other Repayment Terms**

Description of the material terms if the loan is a revenue-based or performance-based.
- **Stage of Investment**

Stage of the business on the transaction date of the equity investment. Participating Jurisdictions selected from one of the following options:

  - Pre-Seed – developing technology or business model for product/service
  - Seed – proof-of-concept and developed business model
  - Early Stage – product/service launch and market traction
  - Later Stage – scale-up operations and growing revenue
  - Growth Equity – mature business seeking growth opportunities
  - Other
- **Security Type**

Type of security purchased in the equity investment. Participating Jurisdictions selected from one of the following options:

  - Common stock
  - Preferred stock
  - Convertible debt (debt with automatic conversion to equity in a qualified priced round)
  - Standard agreement for future equity (SAFE) or other unpriced equity-like securities
  - Other
- **Other Security Offered**

If "Other" is selected in "Security Type", describes the security offered in the equity investment.
- **SSBCI Ownership Percentage**

For direct investment programs, the percentage of equity ownership of the business on a fully diluted basis acquired using SSBCI funds. For fund investment programs, the



implied percent of equity ownership of the business on a fully diluted basis that is calculated. Participating Jurisdictions selected from one of the following options:

- 0% to 5%
  - 5% to 10%
  - 10% to 20%
  - 20% to 50%
  - Greater than 50%
- **SSBCI Funds Lost**  
Dollar amount of SSBCI funds that were lost (by the jurisdiction) due to loan default or loss of investment (i.e., an investment is written off).
  - **Equity Investment Gains**  
Dollar amount of any gains returned to the jurisdiction (as the SSBCI investor/lender) above the amount of invested SSBCI capital.
  - **Annual Report Year**  
The annual reporting year in which the transaction was reported.

#### Certain Transactions Excluded and Data Fields Removed

Transactions corresponding to Tribal government programs were not included in this release given the limited number of Tribal transactions in this reporting period and the potential sensitivity of such transaction details.

- **Unique Transaction ID**  
Unique Transaction IDs submitted by the participating jurisdictions occasionally include information that identifies the business receiving financing. This data field has thus been suppressed in publication and has been replaced with standardized unique IDs.
- **Business Name**  
Business Name data has been removed because it explicitly identifies individuals or businesses.
- **Business EIN**  
Business EIN data has been removed because it is a tax identifier that is linked to a specific individual or business.
- **Business Street Address**  
Business Street Address has been removed to help protect against identifying individuals or businesses.
- **Tribal Government Program Transaction Type**  
Tribal Government Program Transaction Type has been removed as no Tribal Government transaction data is included within the data release.
- **Fund as Source of Private Capital**





Fund as Source of Private Capital has been removed as the data element has been discontinued as of the 2024 reporting guidance.

- **Provider as Source of Private Capital**

Provider as Source of Private Capital has been removed as the data element has been discontinued as of the 2024 reporting guidance.

- **Primary Transaction Source of Private Capital**

Primary Transaction Source of Private Capital has been removed as the data element has been revised and largely discontinued as of the 2024 reporting guidance.

- **Secondary Transaction Source of Private Capital**

Secondary Transaction Source of Private Capital has been removed as the data element has been discontinued as of the 2024 reporting guidance.

- **Business Net-Income**

Business Net-Income has been removed as it is potentially sensitive information.

- **Demographic Data**

The data fields shown below have been removed as they are information about individuals or otherwise sensitive. An additional binary (Yes/No) data field identifying whether or not the transaction supported a SEDI-owned business, as that term is defined in the Reporting Guidance, has been added, thus conveying certain information about underserved businesses without revealing specific demographic information. More detailed demographic information has been reported in a more aggregated form in the 2022-2023 SSBCI Annual Report to help better analyze the use of funds across the program.

- Self-certified SEDI Owned and Controlled in CDFI Investment Area
- Self-certified SEDI Future Location in CDFI Investment Area
- SEDI Status by Business Address in CDFI Investment Area
- Self-Certified SEDI Demographics-Related Business Status
- Minority-Owned or Controlled Business Status
- Women-Owned or Controlled Business Status
- Veteran-Owned or Controlled Business Status
- Race of Principal Owners
- Ethnicity of Principal Owners
- Middle Eastern or North African Ancestry of Principal Owners
- Gender of Principal Owners
- Gender of Principal Owners – Self-Identification
- Sexual Orientation of Principal Owners
- Veteran Status of Principal Owners

- **Transaction Terms Specific to Credit and Equity Programs**



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The following data fields have been removed as they are considered sensitive to providers for competitive reasons.

- Loan APR
- Maximum Interest Rate
- Total Origination Charges
- Conversion Discount
- Valuation Cap
- Type of Valuation Cap