



# Treasury Department State Small Business Credit Initiative Investing in America Small Business Opportunity Program (SBOP) Fact Sheet

In September 2024, the Treasury Department's State Small Business Credit Initiative (SSBCI) announced awards totaling \$75 million in funding for 12 states and two Tribal governments to build or expand upon technical assistance programs focused on connecting small and underserved businesses to financing available through SSBCI, or other state or federal small business programs, including businesses in targeted sectors. SBOP awards range from \$1.6 million to \$10 million.

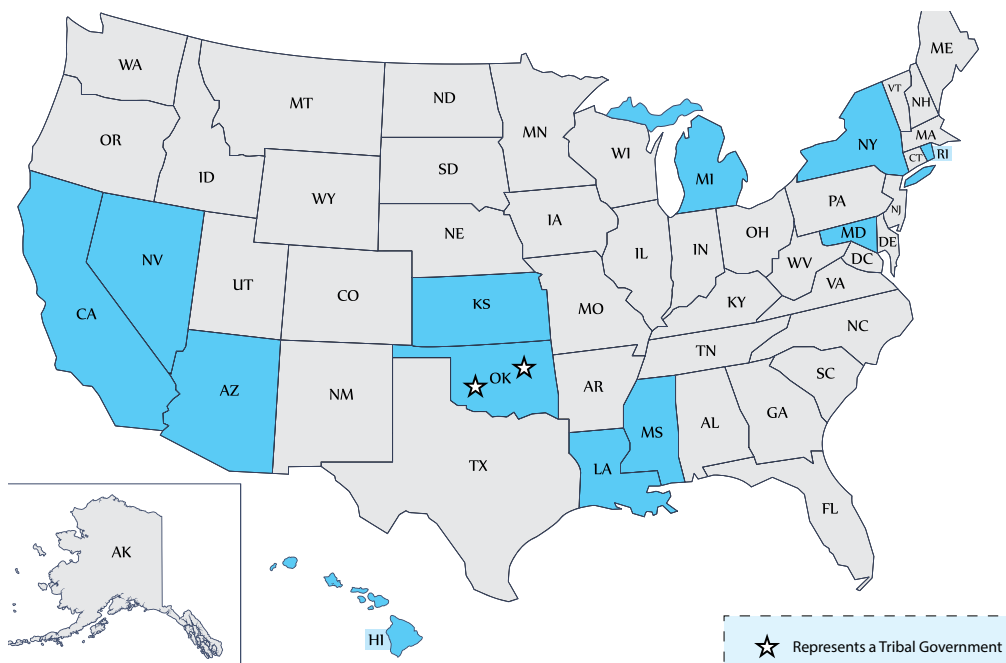
SBOP programs will provide legal, accounting, and financial advisory services to small businesses, and will engage at least 34 partners for program deployment. Individual program activity will include one-on-one counseling, online and in-person trainings, cohorts with dedicated curriculum, and pitch competitions, and programs will engage small businesses on topics including financial literacy, building credit, procurement and contracting, and bonding. SBOP programs will both strengthen existing state and regional small business ecosystems and launch new small business supports.

SBOP programs will serve businesses in a wide range of industries, including agriculture, construction, cybersecurity, health care, mining, technology, transportation, and manufacturing, including biomanufacturing, EV manufacturing, and semiconductor manufacturing.

## The State Small Business Credit Initiative

SSBCI provides nearly \$10 billion to support small businesses and empower them to access the capital needed to invest in job-creating opportunities. SSBCI provides funds to states, the District of Columbia, territories, and Tribal governments to promote American entrepreneurship, support small business ownership, and democratize access to capital across the country, including in underserved communities. The SBOP awards complement \$8.7 billion in approved plans for the SSBCI Capital Program, the \$145 million in approved Technical Assistance Grant Program awards, and additional awards funded by a \$125 million transfer from Treasury to the Minority Business Development Agency for the Capital Readiness Program.

## Map of SBOP Awardees



The State Small Business Credit Initiative was reauthorized and expanded by the American Rescue Plan, a key part of President Biden's Investing in America agenda, which he signed into law in March 2021.

Visit the Treasury Department website to learn more about the [State Small Business Credit Initiative](#) and read the full SBOP [notice of funding opportunity \(NOFO\)](#)

## Overview of 14 SBOP Awardees

| Jurisdiction     | Award         | Program   |
|------------------|---------------|---|
| Arizona          | \$7.9 million | The Arizona Commerce Authority will launch three technical assistance programs that will target rural and mining communities, conduct pitch competitions, and train and advise manufacturers.   |
| California       | \$10 million  | The <b>California Office of the Small Business Advocate</b> will create a new Procurement & Innovation Capital Leadership for Entrepreneurs (PINNACLE) program. This initiative will be supported by \$16.25 million in matching funds.   |
| Cherokee Nation  | \$2 million   | <b>Cherokee Nation Commerce Services</b> will connect underserved small businesses in the 14 counties of the Cherokee Nation in Oklahoma with industry experts and foster collaboration with local financial institutions.  |
| Chickasaw Nation | \$2 million   | <b>Chickasaw Nation</b> will support businesses located in the Chickasaw Nation Jurisdictional Area, as well as Chickasaw-owned businesses across the U.S., with a focus on agriculture and construction businesses. Partners include Murray State College, the Ardmore Chamber of Commerce, and i2E, Inc. This initiative will be supported by \$225,000 in matching funds.  |
| Hawaii           | \$1.6 million | The <b>Hawaii Technology Development Corporation</b> will build a one-stop marketplace of vetted technical assistance providers. The Chamber of Commerce Hawaii will be an implementation partner.  |
| Kansas           | \$2.6 million | The <b>Kansas Department of Commerce Office of Small Business Development and Entrepreneurship</b> will support the Kansas Launchpad program. Partners include the Kansas Office of Minority and Women Business Development, the Kansas Office of Innovation, the Kansas Office of Rural Prosperity, the Kansas Department of Agriculture, and NetWork Kansas.  |
| Louisiana        | \$5.3 million | The <b>Louisiana Department of Economic Development</b> will work with regional economic development organizations and accelerators to connect businesses to capital, particularly SSBCI-supported equity capital. This initiative will be supported by \$2.4 million in matching funds.  |
| Maryland         | \$10 million  | The <b>Maryland Technology Development Corporation</b> will establish the Business Resource Information, Development, and Guidance Ecosystem (BRIDGE) to deliver services through a regional network of new and existing technical assistance providers, and will serve businesses in Maryland, Delaware, D.C., and Virginia. The University of Maryland, University of Maryland Baltimore, and Loaned Executives will be implementation partners. This initiative is supported by \$2.2 million in matching funds.   |
| Michigan         | \$9.1 million | The <b>Michigan Strategic Fund</b> and the <b>Michigan Economic Development Corporation</b> will implement the Michigan Auto Supplier Transition Program which will serve businesses in their transition from the internal combustion engine auto supply chain to electric vehicle production or an adjacent industry. Partners include the Michigan Minority Supplier Development Council, the University of Michigan Economic Growth Institute, Automaton Alley, the Michigan Manufacturing Technology Center, and the Michigan Manufacturers Association. This initiative is supported by \$500 million in matching funds. |

Visit the Treasury Department website to learn more about the [State Small Business Credit Initiative](#) and read the full SBOP [notice of funding opportunity \(NOFO\)](#)

| Jurisdiction | Award         | Program  |
|--------------|---------------|--|
| Mississippi  | \$4.8 million | The <b>Mississippi Development Authority</b> will launch the Connect MS program, which will engage eight regional clusters and two program pathways to improve small businesses chances of a successful capital raise. Partners include the Mississippi Small Business Development Center network and Innovate Mississippi. This initiative is supported by \$2.2 million in matching funds.   |
| Nevada       | \$4.2 million | The <b>Nevada Governor's Office of Economic Development</b> will deliver programming to startups, healthcare businesses, rural and Tribal businesses, and advanced manufacturing businesses, particularly those producing lithium batteries and other EV components. Partners include the Nevada Small Business Development Center, the Nevada Tech Hub, and the National Science Foundation Engines.  |
| New York     | \$9.4 million | <b>Empire State Development</b> will launch the Semiconductor Growth Access Program (SGAP) to help businesses grow in or pivot to the semiconductor supply chain in upstate New York. Key partners include NY Smart I-Corridor Tech Hub, Mohawk Valley Economic Development Growth Enterprises Corporation, and the Capital Region Center for Economic Growth. This initiative is supported by \$1.5 million in matching funds.  |
| Oklahoma     | \$4.2 million | The <b>Oklahoma Center of Science and Technology</b> will launch Roadmap2Success, focused on businesses that safeguard Oklahoma's telecommunications infrastructure from cyber threats and bolster biotechnology and advanced mobility industries. Partners include Oklahoma Biotech Innovation Cluster, Oklahoma Broadband Office, University of Tulsa's Oklahoma Cyber Innovation Institute, and the Tulsa Regional Advanced Mobility Corridor. This initiative is supported by \$384,000 in matching funds. |
| Rhode Island | \$1.6 million | The <b>Rhode Island Commerce Corporation</b> will expand the RI Rebounds Technical Assistance Program focused on the construction, transportation, and renewable energy industries. Rhode Island's Future will be an implementation partner.   |

Learn more about SSBCI at [www.treasury.gov/ssbci](http://www.treasury.gov/ssbci)

For program inquiries, please email [ssbci\\_information@treasury.gov](mailto:ssbci_information@treasury.gov)

For press inquiries, please email [yoatzin.roblesperez@treasury.gov](mailto:yoatzin.roblesperez@treasury.gov).