



SSBCI Quarterly Report through March 31, 2024

U.S. Department of the Treasury

June 12, 2024

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OVERVIEW:

Reauthorized and expanded by the American Rescue Plan Act, the State Small Business Credit Initiative (SSBCI) is a nearly \$10 billion program which funds participating jurisdictions¹ programs that spur lending and investing in small businesses and provide technical assistance to small businesses. The SSBCI incentivizes participating jurisdictions to enable financing for businesses in historically underserved communities and for entrepreneurs who may have otherwise lacked access to capital. This report presents cumulative data from capital program quarterly reports submitted by participating jurisdictions from the beginning of the reauthorized SSBCI program through the quarter ending March 31, 2024.

CAPITAL PROGRAM ACTIVITY:

Approvals: As of March 31, 2024, Treasury approved 55 states and territories' Capital program applications and 44 Tribal government or joint Tribal applications. Of these, Treasury required 82 jurisdictions to submit quarterly reports for one or more quarters covered by this report, representing almost \$8.3 billion in allocations. All jurisdictions required to submit reports did so.

Disbursements: Jurisdictions receive SSBCI funding in three tranches which are disbursed based on previous funds deployed.² Additional funding may be available for jurisdictions that successfully reach underserved businesses.³ As of March 31, 2024, Treasury disbursed \$2.6 billion to jurisdictions, representing the first disbursement for 90 jurisdictions, the second disbursement for five jurisdictions, and the third disbursement for two jurisdictions.

Funds deployed: As of March 31, 2024, 65 jurisdictions have deployed (expended, obligated, or transferred, or "EOT") almost \$1.4 billion in SSBCI funds through their SSBCI Capital Programs. This represents a 24% increase in deployment from the previous quarter.

CAPITAL PROGRAM ALLOCATIONS

The 82 jurisdictions reporting for this period operate 242 different credit support and investment programs. They allocated approximately 64% (\$5.3 billion) of their funding to programs that support loans, such as loan guarantees and loan participation programs. They allocated approximately 36% (\$3.0 billion) to equity/venture capital programs including direct investment programs, fund investment programs and debt/equity hybrid programs that spur investment in small businesses. Businesses, lenders, and investors may find additional details on jurisdictions' programs at <https://home.treasury.gov/policy-issues/small-business-programs/state-small-business-credit-initiative-ssbci/capital-program-summaries>.

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- 1 The term "participating jurisdictions" refers to the states, the District of Columbia, territories, and Tribal governments or groups of Tribal governments that are participating in the SSBCI program.
 - 2 For purposes of this report, SSBCI funds deployed are those "expended, obligated, or transferred" or "EOT" (as those terms are defined in section III.b of the Capital Program Policy Guidelines). SSBCI funds "expended" are funds used to support loans or investments or for administrative expenses. SSBCI funds "obligated" are funds committed, pledged, or otherwise promised, in writing, 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.
 - 3 See SSBCI Capital Program Guidelines, pp 11-12, <https://home.treasury.gov/system/files/136/SSBCI-Capital-Program-Policy-Guidelines.pdf>, <https://home.treasury.gov/system/files/136/SSBCI-Capital-Program-Policy-Guidelines.pdf>.

TECHNICAL ASSISTANCE PROGRAMS

The SSBCI funds technical assistance to small businesses through grants to jurisdictions and by funding the Minority Business Development Agency’s Capital Readiness Program (CRP). As of March 31, 2024, Treasury approved 45 of 51 applications by states and territories for technical assistance programs, and as of September 2023, the MBDA had announced all 43 recommended awardees. For more information on the CRP, see <https://www.mbda.gov/crp>.

FEATURED PROGRAMS AND TRANSACTIONS

Invest Nebraska Supports Irrigation Systems Manufacturer’s Expansion Into New Agricultural Markets

Idem Irrigation, based in Gering, Nebraska, manufactures irrigation systems intended to maximize efficiency and reduce water waste, maintaining a commitment to environmental stewardship while supporting innovation in the agricultural sector. Founded in 2022, the company produces sprinkler heads and necks designed for pivot irrigation systems to reduce drift loss, evaporation, and water runoff.



The company spun out of the Nebraska Extension program at the University of Nebraska’s Institute of Agriculture and Natural Resources. Idem then moved on to partner with The Combine, Nebraska’s agriculture and food technology incubator, which provided the company with additional support and resources. From there, Idem was positioned to apply to Invest Nebraska’s State Small Business Credit Initiative (SSBCI) supported Nebraska Seed and Development Fund, ultimately helping the company to secure a \$250,000 investment. The SSBCI investment enabled \$250,000 in additional investment from angel investors, facilitated by Invest Nebraska.

Idem Irrigation is using the funds to accelerate product development and broaden its reach into new agricultural markets. The company aims to enhance its commercialization, including bringing on new team members and adding inventory, to continue its growth.

Connecticut Innovations Invests in Grid Modernization Company



Noteworthy AI has a grid modernization focus. The company collects data through fleet-mounted cameras to provide automated, machine learning-powered inspection and inventory analysis solutions for utilities to identify issues with poles in the grid and address those issues.

Connecticut Innovations, which administers the state of Connecticut’s SSBCI programming, provided a \$1 million SSBCI investment in Noteworthy

AI in 2023. The funding has already enabled the team to hire three additional employees and contractors in Connecticut, as well as onboard new accounting and manufacturing partners in the state. Next, the company plans to pitch pilot projects to Connecticut utilities to reduce vegetation management risks to the distribution grid.

“Our technology enables utility companies to evaluate more of their infrastructure more frequently and frees up crews for mitigation, improving the reliability, resilience, and safety of the electric grid,” said Chris Ricciuti, Founder and CEO of Noteworthy AI. “We’re thrilled to have a partner like Connecticut Innovations, who is instrumental in helping us realize our mission.”

QUARTERLY DATA

Figure 1: Funds Allocated by Program Type

As of March 31, 2024, the 82 reporting jurisdictions reported an allocation of almost \$8.3 billion to 242 programs. Jurisdictions allocated approximately 64% (\$5.3 billion) of their funding to programs that support loans, with the highest percent of total allocation to loan participation programs at 29%. Jurisdictions allocated approximately 36% (\$3.0 billion) to investment programs, with the highest percent of total allocation to direct equity capital programs at 17%.

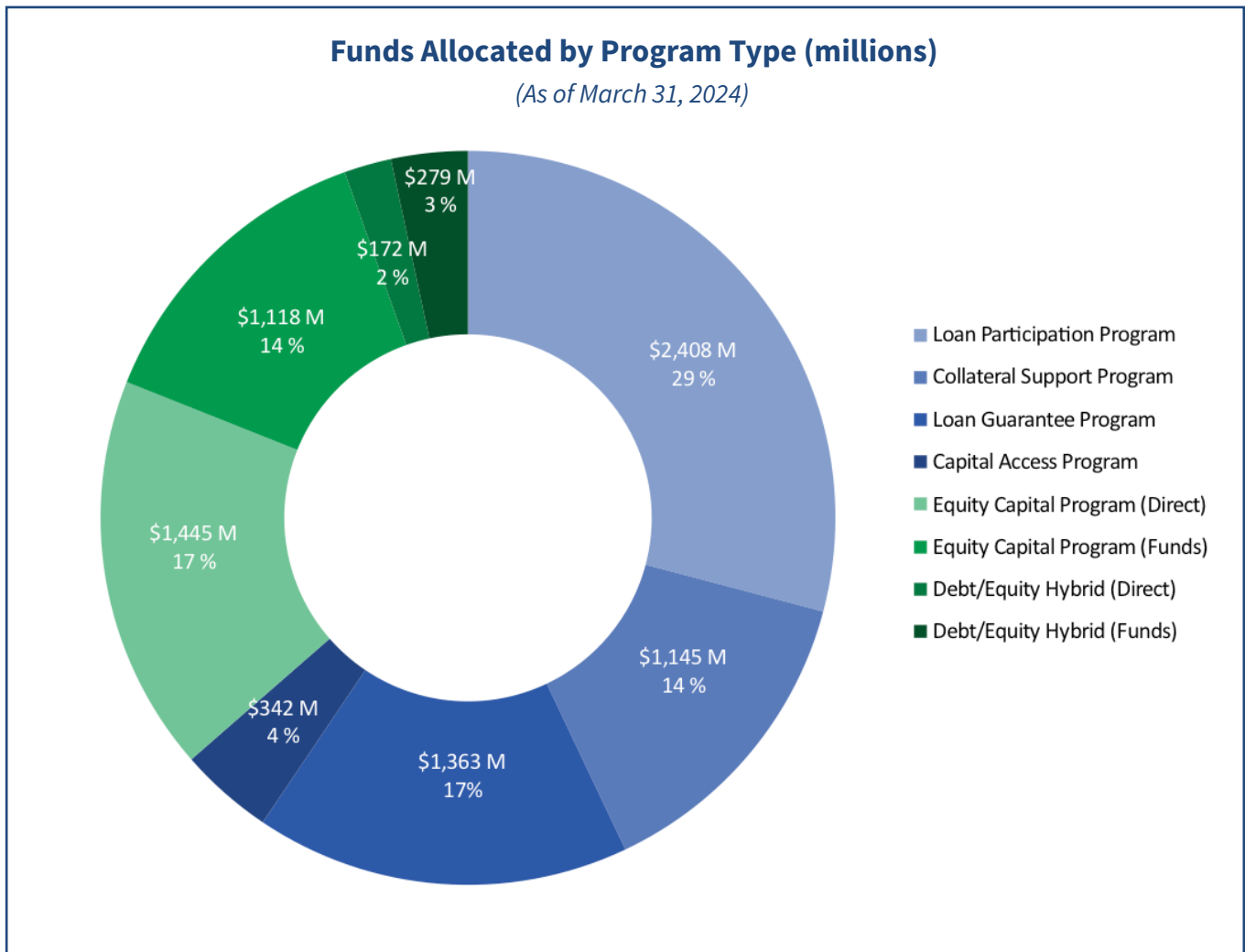
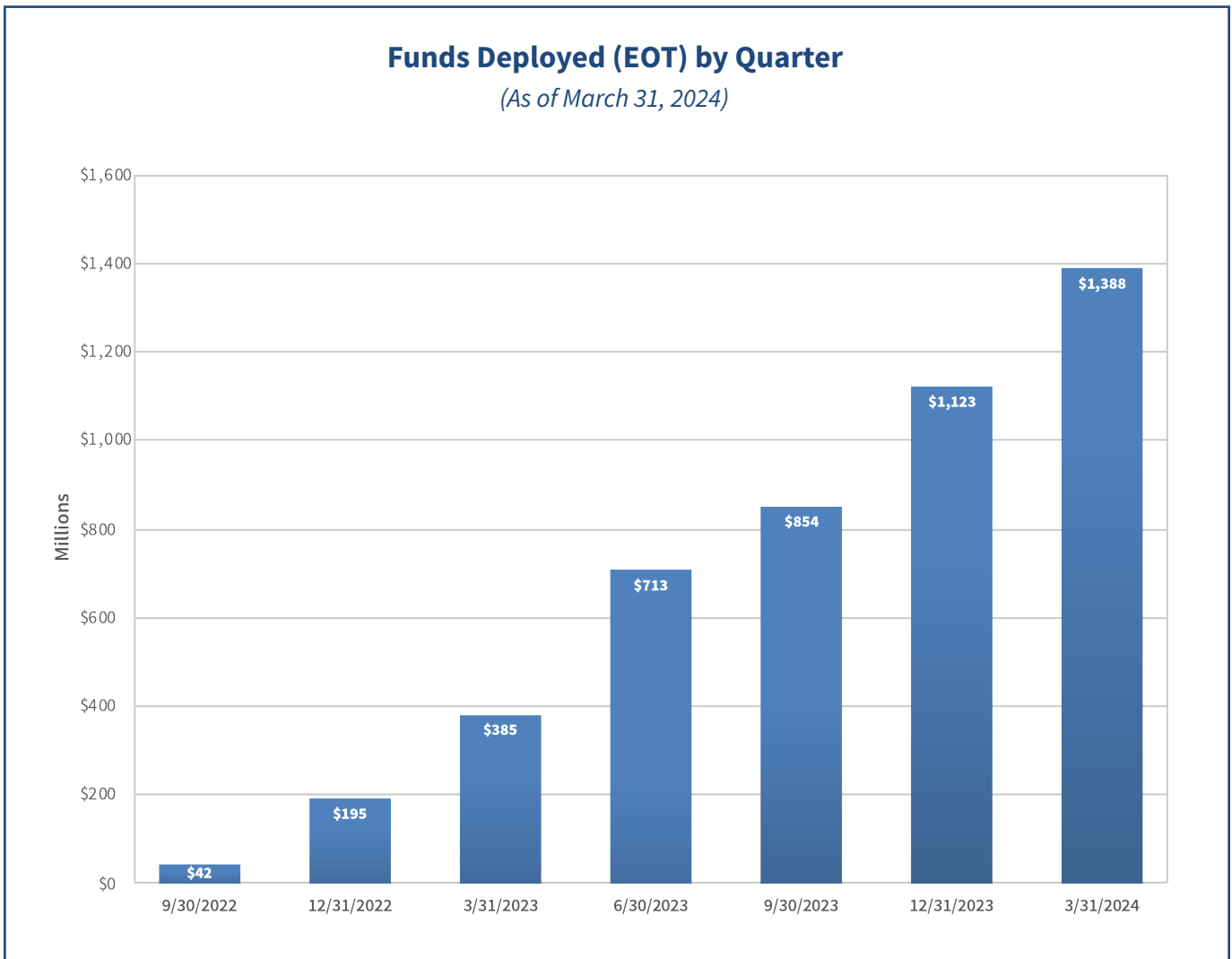


FIGURE 2: FUNDS DEPLOYED (EOT) BY QUARTER

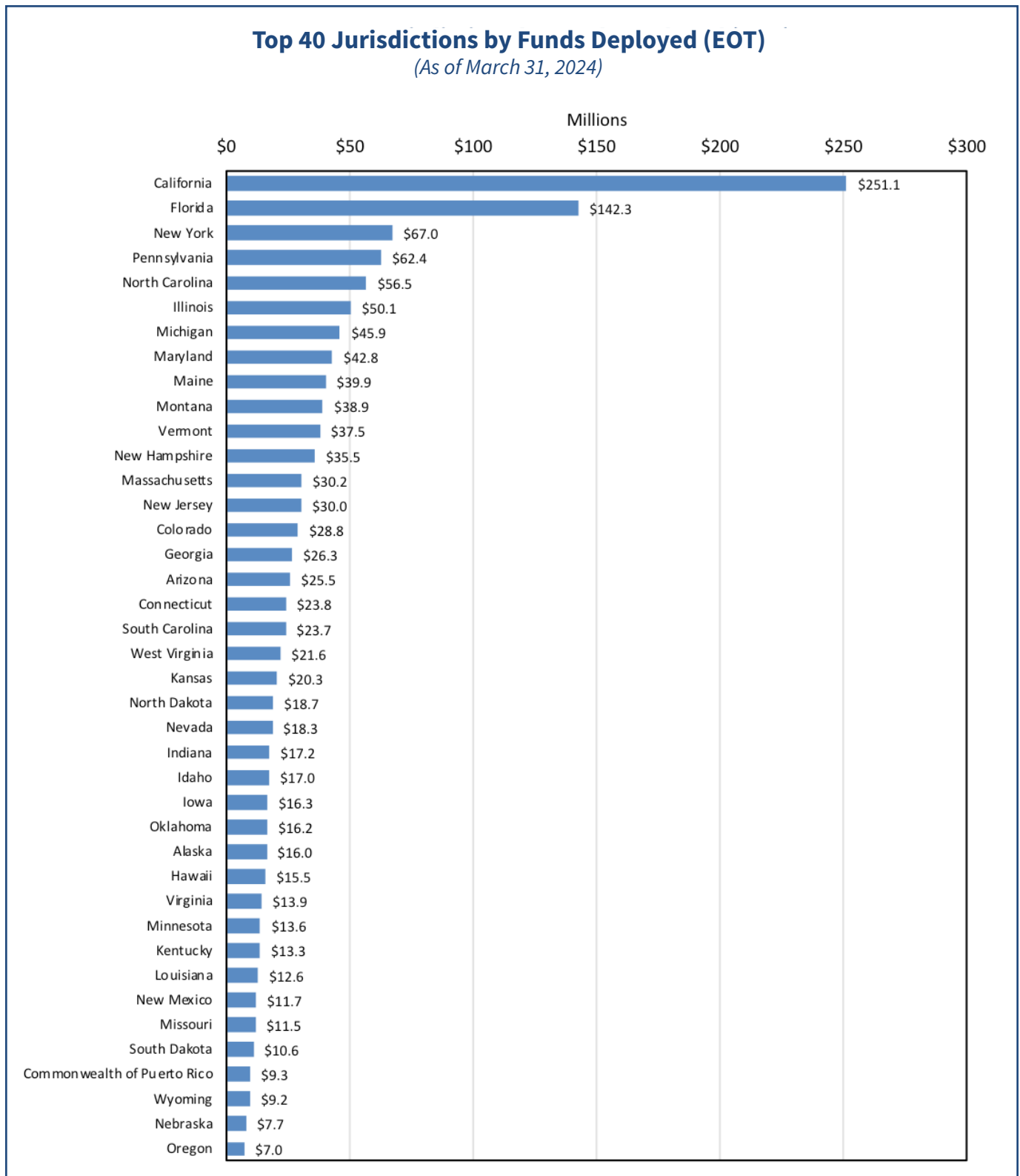
As of March 31, 2024, jurisdictions reported funds deployed (EOT) totaling almost \$1.4 billion, an increase of 24% over the prior quarter ending December 31, 2023.⁴



⁴ The values for each quarter reflect the cumulative amount reported as of that quarter. Jurisdictions submit an initial report after their first full calendar quarter following execution of their allocation agreement. Therefore, initial quarterly reports may contain activity from the prior quarter.

FIGURE 3: TOP 40 JURISDICTIONS BY FUNDS DEPLOYED (EOT)⁵

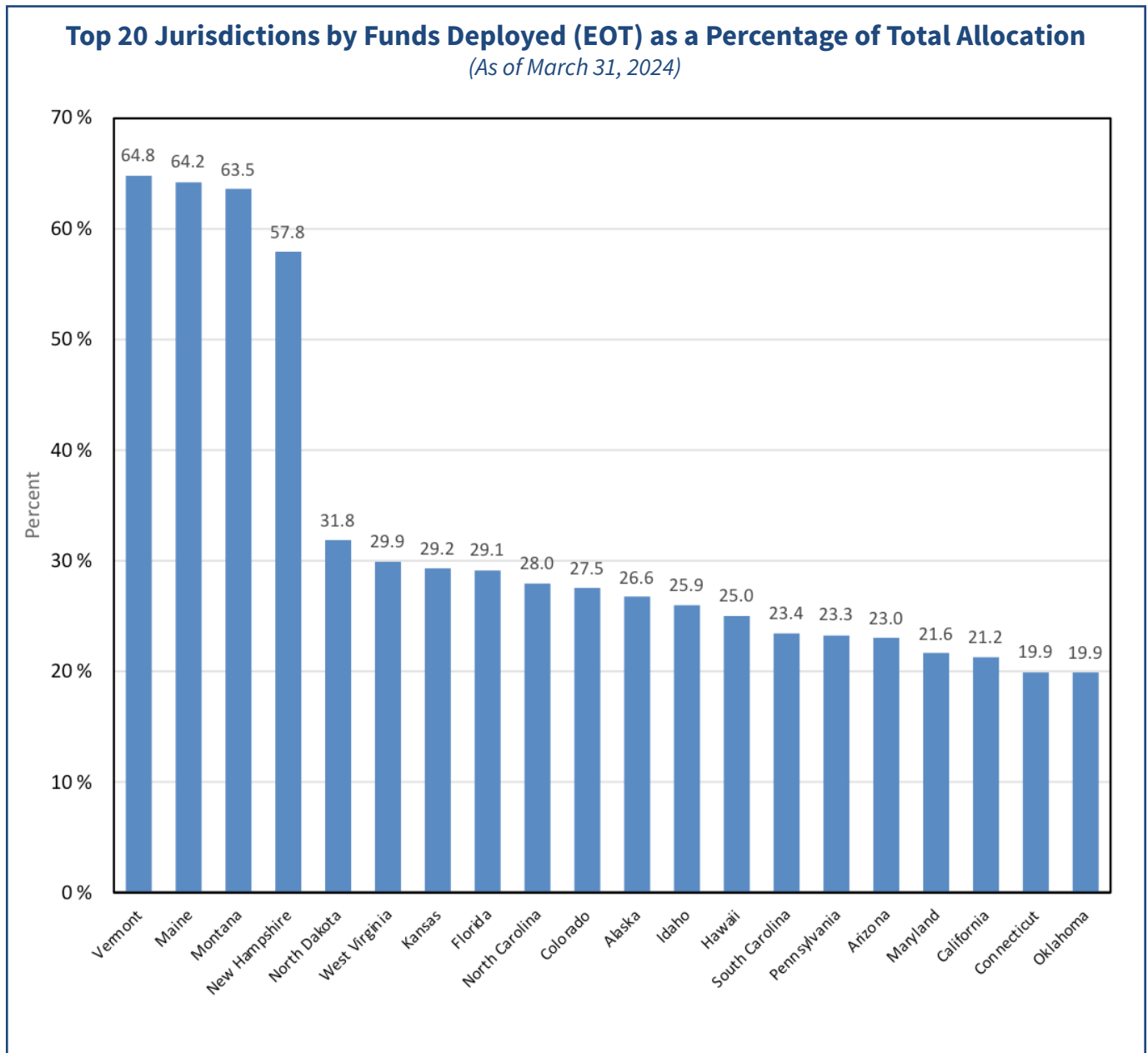
Of the 82 jurisdictions that submitted quarterly reports, 65 reported total funds deployed (EOT) of almost \$1.4 billion, with the highest deployment of funds by California at \$251 million.



⁵ Figure 3 excludes Tribal governments.

FIGURE 4: TOP 20 JURISDICTIONS BY FUNDS DEPLOYED (EOT) AS A PERCENTAGE OF TOTAL ALLOCATION⁶

Of the 82 jurisdictions that submitted quarterly reports, Vermont had the highest amount of funds deployed (EOT) as a percentage of total allocation at 64.8%, followed by Maine at 64.2%.



⁶ Figure 4 excludes Tribal governments.

FIGURE 5: SUMMARY TABLE OF REPORTING JURISDICTIONS BY ALLOCATED FUNDS DEPLOYED (EOT) AS A PERCENTAGE OF TOTAL ALLOCATION⁷

	Jurisdiction	Allocation Agreement Date	Total Allocation	Funds Disbursed	Allocated Funds Deployed	Disbursed Funds Deployed % ⁹	Total Allocation Deployed % ¹⁰
1	Vermont	7/19/2022	\$57,947,977	\$38,150,286	\$37,528,233	98.4%	64.8%
2	Maine	6/30/2022	\$62,232,918	\$40,739,881	\$39,944,732	98.0%	64.2%
3	Montana	8/5/2022	\$61,327,969	\$61,327,969	\$38,938,699	63.5%	63.5%
4	New Hampshire	6/1/2022	\$61,468,436	\$40,277,868	\$35,539,336	88.2%	57.8%
5	North Dakota	10/11/2022	\$58,641,843	\$19,075,449	\$18,659,699	97.8%	31.8%
6	West Virginia	5/24/2022	\$72,104,798	\$21,972,911	\$21,587,625	98.2%	29.9%
7	Kansas	5/31/2022	\$69,596,847	\$21,433,157	\$20,329,943	94.9%	29.2%
8	Florida	10/26/2022	\$488,486,572	\$142,342,307	\$142,342,306	100.0%	29.1%
9	North Carolina	7/26/2022	\$201,897,680	\$57,278,825	\$56,470,169	98.6%	28.0%
10	Colorado	8/3/2022	\$104,773,554	\$31,257,276	\$28,769,436	92.0%	27.5%
11	Alaska	9/26/2022	\$59,905,891	\$19,347,495	\$15,962,329	82.5%	26.6%
12	Idaho	9/21/2022	\$65,677,548	\$20,589,655	\$17,025,164	82.7%	25.9%
13	Hawaii	5/18/2022	\$62,021,957	\$19,802,909	\$15,510,454	78.3%	25.0%
14	South Carolina	6/9/2022	\$101,342,659	\$28,777,476	\$23,713,892	82.4%	23.4%
15	Pennsylvania	7/19/2022	\$267,838,132	\$81,370,144	\$62,406,148	76.7%	23.3%
16	Arizona	6/16/2022	\$111,031,354	\$30,654,690	\$25,532,628	83.3%	23.0%
17	Maryland	5/24/2022	\$198,404,958	\$61,835,553	\$42,781,534	69.2%	21.6%
18	California	9/16/2022	\$1,181,997,613	\$357,113,878	\$251,089,014	70.3%	21.2%
19	Connecticut	6/16/2022	\$119,414,934	\$37,336,096	\$23,800,000	63.7%	19.9%
20	Oklahoma	9/30/2022	\$81,646,606	\$24,026,474	\$16,238,884	67.6%	19.9%
21	Michigan	5/18/2022	\$236,990,950	\$71,190,595	\$45,881,822	64.4%	19.4%
22	Massachusetts	10/12/2022	\$168,591,178	\$51,893,558	\$30,196,169	58.2%	17.9%
23	South Dakota	7/26/2022	\$60,010,454	\$19,369,998	\$10,588,668	54.7%	17.6%
24	Indiana	7/11/2022	\$99,087,725	\$28,445,459	\$17,164,132	60.3%	17.3%
25	Iowa	8/26/2022	\$96,102,644	\$30,352,434	\$16,341,773	53.8%	17.0%
26	Nevada	10/4/2022	\$112,956,523	\$34,876,941	\$18,292,366	52.4%	16.2%
27	Wyoming	12/30/2022	\$58,426,481	\$19,029,100	\$9,227,045	48.5%	15.8%
28	New Mexico	9/8/2022	\$74,488,805	\$22,485,991	\$11,718,529	52.1%	15.7%
29	Illinois	12/2/2022	\$354,626,570	\$108,678,160	\$50,109,355	46.1%	14.1%
30	Minnesota	9/23/2022	\$97,012,596	\$29,524,884	\$13,555,029	45.9%	14.0%
31	New York	8/24/2022	\$501,587,385	\$151,237,824	\$66,961,508	44.3%	13.3%
32	Georgia	11/4/2022	\$199,616,860	\$56,484,582	\$26,309,676	46.6%	13.2%
33	Missouri	9/30/2022	\$94,855,803	\$26,869,323	\$11,499,560	42.8%	12.1%
34	Nebraska	9/6/2022	\$64,005,718	\$20,229,849	\$7,659,697	37.9%	12.0%
35	New Jersey	3/15/2023	\$255,197,631	\$79,371,395	\$30,036,795	37.8%	11.8%
36	Kentucky	2/16/2023	\$117,122,549	\$34,622,095	\$13,334,362	38.5%	11.4%
37	Louisiana	12/19/2022	\$113,071,405	\$32,859,055	\$12,550,572	38.2%	11.1%
38	Commonwealth of Puerto Rico	2/8/2023	\$109,373,069	\$29,993,692	\$9,290,192	31.0%	8.5%
39	Oregon	9/26/2022	\$83,501,226	\$24,425,621	\$6,968,207	28.5%	8.3%
40	Virginia	11/4/2022	\$230,435,003	\$71,220,519	\$13,936,104	19.6%	6.0%
41	Rhode Island	1/8/2023	\$61,726,320	\$19,739,282	\$3,686,000	18.7%	6.0%
42	Tennessee	2/9/2023	\$116,929,549	\$32,670,956	\$5,902,461	18.1%	5.0%
43	Mississippi	5/9/2023	\$86,078,447	\$24,980,284	\$3,620,470	14.5%	4.2%
44	Arkansas	12/13/2022	\$81,621,691	\$24,021,112	\$3,268,161	13.6%	4.0%
45	Ohio	9/27/2022	\$182,347,892	\$52,440,610	\$6,455,095	12.3%	3.5%
46	Guam	12/2/2022	\$58,669,922	\$19,081,492	\$1,771,250	9.3%	3.0%
47	United States Virgin Islands	1/27/2023	\$57,860,549	\$18,907,301	\$1,700,190	9.0%	2.9%
48	Utah	10/24/2022	\$69,006,000	\$21,305,996	\$408,340	1.9%	0.6%
49	Wisconsin	2/8/2023	\$79,125,677	\$23,483,927	\$384,613	1.6%	0.5%
50	Texas	7/11/2023	\$472,094,133	\$134,488,297	\$2,032,321	1.5%	0.4%
51	Washington	2/1/2023	\$163,460,354	\$49,462,556	\$309,565	0.6%	0.2%
52	Delaware	1/23/2023	\$60,973,103	\$19,577,177	\$104,300	0.5%	0.2%
53	District of Columbia	9/28/2023	\$62,027,062	\$19,804,007	\$100,000	0.5%	0.2%
	Total		\$8,166,741,520	\$2,557,834,371	\$1,385,534,551		

7 Total allocated funds include initial eligible amounts of incentive allocations for participating jurisdictions that demonstrate “robust support” for underserved businesses, as described in SBCI guidance. Initial incentive allocation funding is generally disbursed based on the participating jurisdictions’ deployment of funds to support certain underserved businesses.

8 This table excludes data for Tribal governments and any participating jurisdictions that were not required to report over the period covered by this report.

9 Disbursed Funds Deployed % is calculated by dividing the Allocated Funds Deployed by Funds Disbursed.

10 Total Allocation Deployed % is calculated by dividing the Allocated Funds Deployed by Total Allocation.

FIGURE 6: SUMMARY TABLE OF APPROVED TRIBAL GOVERNMENT PARTICIPATING JURISDICTIONS AND TOTAL ALLOCATIONS (AS OF MARCH 31, 2024)

	Jurisdiction	Total Allocation
1	The Chickasaw Nation	\$16,061,540
2	Yurok Tribe of the Yurok Reservation, California	\$1,406,081
3	Paskenta Band of Nomlaki Indians of California	\$631,387
4	Ninilchik Village	\$689,038
5	Menominee Indian Tribe of Wisconsin	\$1,991,393
6	Washoe Tribe of Nevada & California	\$724,528
7	The Osage Nation	\$5,092,326
8	Redding Rancheria, California	\$639,552
9	Citizen Potawatomi Nation, Oklahoma	\$8,066,643
10	Confederated Tribes of the Umatilla Indian Reservation	\$869,823
11	Levelock Village	\$627,054
12	Rosebud Sioux Tribe of the Rosebud Indian Reservation, South Dakota	\$7,853,178
13	Eastern Band of Cherokee Indians	\$3,558,074
14	Inupiat Community of the Arctic Slope	\$2,993,865
15	25 Tribal governments applying jointly through the Affiliated Tribes of Northwest Indians Economic Development Corporation (ATNI-EDC): Bear River Band of the Rohnerville Rancheria, California Big Lagoon Rancheria, California Blue Lake Rancheria, California Burns Paiute Tribe Cher-Ae Heights Indian Community of the Trinidad Rancheria, California Confederated Tribes and Bands of the Yakama Nation Confederated Tribes of the Chehalis Reservation Confederated Tribes of the Colville Reservation Confederated Tribes of the Grand Ronde Community of Oregon Hoopa Valley Tribe, California Jamestown S'Klallam Tribe Karuk Tribe Los Coyotes Band of Cahuilla and Cupeno Indians, California Makah Indian Tribe of the Makah Indian Reservation Muckleshoot Indian Tribe Nez Perce Tribe Nooksack Indian Tribe Quechan Tribe of the Fort Yuma Indian Reservation, California & Arizona Resighini Rancheria, California Scotts Valley Band of Pomo Indians of California Skokomish Indian Tribe Spokane Tribe of the Spokane Reservation Suquamish Indian Tribe of the Port Madison Reservation Tolowa Dee-ni' Nation Wiyot Tribe, California	\$21,973,225
16	Cachil DeHe Band of Wintun Indians of the Colusa Indian Community of the Colusa Rancheria, California	\$615,724
17	San Pasqual Band of Diegueno Mission Indians of California	\$620,889
18	7 Tribal governments applying jointly through the Native American Development Corporation (NADC): Cahto Tribe of the Laytonville Rancheria Chippewa Cree Indians of the Rocky Boy's Reservation, Montana Kashia Band of Pomo Indians of the Stewarts Point Rancheria, California Little Shell Tribe of Chippewa Indians of Montana Lower Brule Sioux Tribe of the Lower Brule Reservation, South Dakota Nansemond Indian Nation Delaware Nation, Oklahoma	\$6,454,026
19	Miccosukee Tribe of Indians	\$656,963
20	Minnesota Chippewa – White Earth Band	\$3,883,494
21	Akiak Native Community	\$647,715

	Jurisdiction	Total Allocation
22	Caddo Nation of Oklahoma	\$1,492,267
23	Lac Courte Oreilles Band of Lake Superior Chippewa Indians of Wisconsin	\$1,819,907
24	Cahuilla Band of Indians	\$646,299
25	Turtle Mountain Band of Chippewa Indians of North Dakota	\$7,245,207
26	Comanche Nation, Oklahoma	\$3,882,828
27	Omaha Tribe of Nebraska	\$1,535,581
28	Minnesota Chippewa - Bois Forte Band	\$904,480
29	Minnesota Chippewa - Fond Du Lac Band	\$956,633
30	Minnesota Chippewa - Grand Portage Band	\$695,786
31	The Seminole Nation of Oklahoma	\$4,139,833
32	Cheyenne River Sioux Tribe of the Cheyenne River Reservation, South Dakota	\$4,937,944
33	The Choctaw Nation of Oklahoma	\$44,981,736
34	Cheyenne and Arapaho Tribes, Oklahoma	\$2,869,249
35	Navajo Nation, Arizona, New Mexico, & Utah	\$88,739,540
36	Seneca-Cayuga Nation	\$1,196,612
37	Wampanoag Tribe of Gay Head (Aquinnah)	\$721,863
38	Oglala Sioux Tribe	\$10,150,666
39	Coushatta Tribe of Louisiana	\$687,039
40	Summit Lake Paiute Tribe of Nevada	\$621,389
41	Saint Paul Island	\$740,107
42	Spirit Lake Tribe, North Dakota	\$1,677,967
43	6 Tribal Governments applying jointly through the Navajo Community Development Financial Institution Incorporation (Navajo CDFI): Apache Tribe of Oklahoma Confederated Salish and Kootenai Tribes of the Flathead Reservation Klawock Cooperative Association Pauma Band of Luiseno Mission Indians of the Pauma & Yuima Reservation, California Shinnecock Indian Nation Mesa Grande Band of Diegueno Mission Indians of the Mesa Grande Reservation, California	\$5,307,619
44	Ketchikan Indian Community	\$1,426,515
	Total	\$273,433,585

