



# **SSBCI Quarterly Report through December 31, 2023**

**U.S. Department of the Treasury**

**March 28, 2024**

# SSBCI Quarterly Report through December 31, 2023

## 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 jurisdictions<sup>1</sup> 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 December 31, 2023.

## CAPITAL PROGRAM ACTIVITY:

**Approvals:** As of December 31, 2023, Treasury approved 54 states and territories' Capital program applications and 34 Tribal government or joint Tribal applications. Of these, Treasury required 70 jurisdictions to submit quarterly reports for one or more quarters covered by this report, representing over \$8.2 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.<sup>2</sup> Additional funding may be available for jurisdictions that successfully reach underserved businesses.<sup>3</sup> As of December 31, 2023, Treasury disbursed \$2.6 billion to jurisdictions, representing the first disbursement for 82 jurisdictions, the second disbursement for five jurisdictions, and the third disbursement for one jurisdiction.

**Funds deployed:** As of December 31, 2023, 59 jurisdictions have deployed (expended, obligated, or transferred, or "EOT") \$1.1 billion in SSBCI funds through their SSBCI Capital Programs. This represents a 32% increase in deployment from the previous quarter.

## CAPITAL PROGRAM ALLOCATIONS

The 70 jurisdictions reporting for this period operate 224 different credit support and investment programs. They allocated 63% (\$5.2 billion) of their funding to programs that support loans, such as loan guarantees and loan participation programs. They allocated approximately 37% (\$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://www.treasury.gov/ssbci/programs>.

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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>

## 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 December 31, 2023, Treasury approved 35 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

### California Bank Supports a Nonprofit with a Loan Guarantee

Farming Hope is a culinary job training and food justice nonprofit dedicated to empowering individuals facing barriers to employment, including those with a history of incarceration or those experiencing homelessness. Through their paid transitional employment program, participants gain culinary skills and receive support to foster personal well-being and job readiness. During the challenges posed by Covid-19, Farming Hope stepped up its efforts – providing over 1,200 meals per week to shelters and hospitals, supporting vulnerable populations' access to food.



Farming Hope graduate Sandy shared his experience of training with Farming Hope: "I'm happy that I'm able to help people, knowing what it's like to be hungry, and knowing that I prepared a meal that I would actually like to taste, and I would like for them to let me know how it tastes." Farming Hope received a \$50,000 bridge loan from REDF, a California-based CDFI, with a guarantee from the SSBCI-supported Small Business Guarantee Program operated by the California IBank. The funding will enable Farming Hope to expand its programs, creating pathways to employment and food security for individuals in need.

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### Connecticut Innovations Supports the EV Transition by Investing in AmpUp

A good supply of reliable electric vehicle (EV) chargers is crucial to the internal combustion engine (ICE) to EV transition. AmpUp's goal is to make it easy for property managers to monitor and maintain their EV charging hardware, and to help consumers locate and operate chargers. The software, which has a range of applications, allows cities and towns, fleet owners, consumers, and others to access information about charger availability, capacity, and maintenance.

AmpUp has unique intellectual property that enables them to help utilities and charging operators with demand response and vehicle-to-grid applications, as well as giving customers real-time pricing and reservation data. AmpUp recently installed 92 chargers, in partnership with the City of Stamford, CT in the city's train station. Finally, AmpUp was recently awarded a \$1.7 million grant from the Connecticut Public Utility Commission to prove out its EV charging demand response technology, helping utilities reduce reliance on fossil fuels during peak demand.



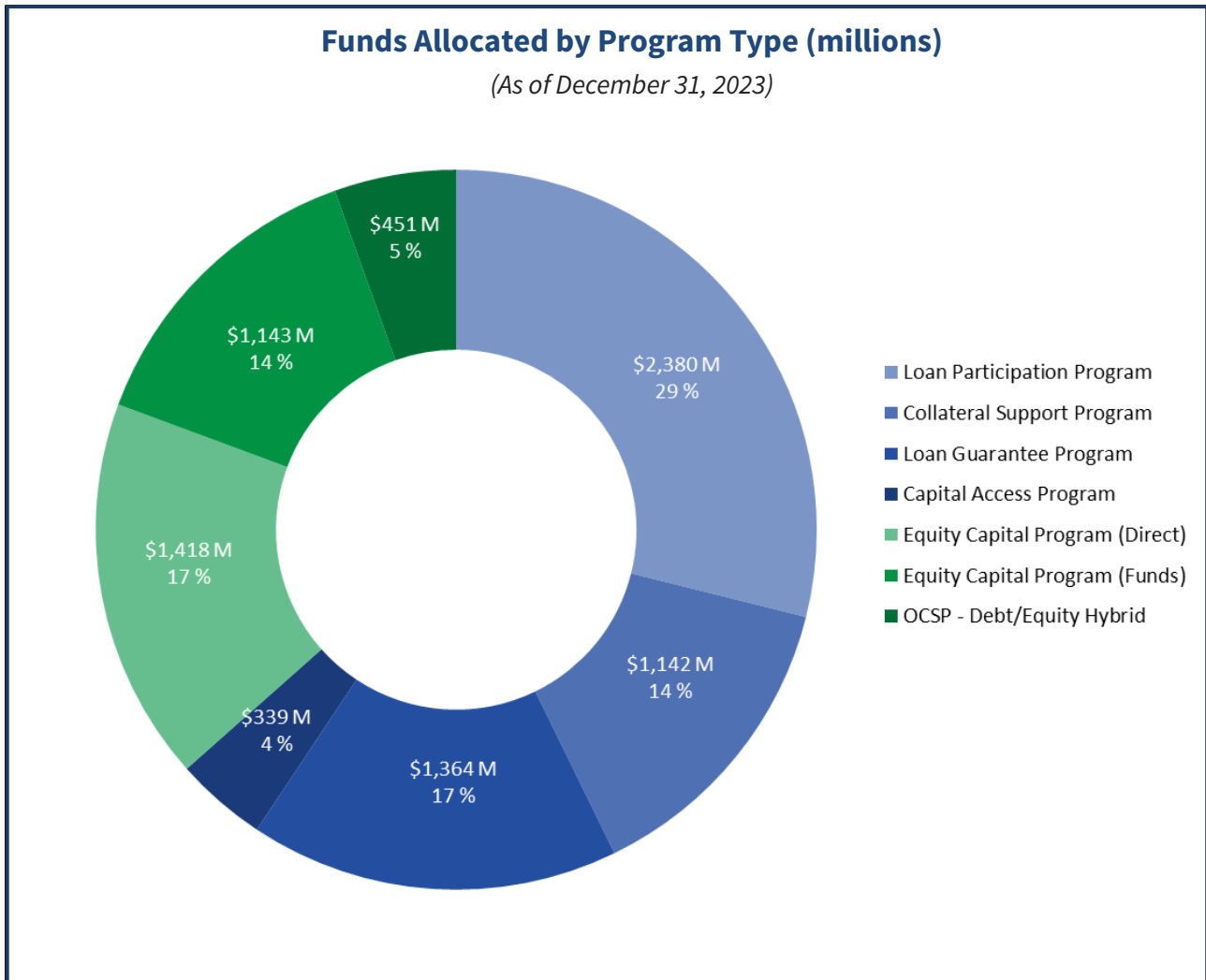
Connecticut Innovations (CI) invested in AmpUp through its SSBCI-supported Climate Tech Fund within its direct venture capital program. SSBCI funds will be utilized to triple the size of AmpUp’s Connecticut-based engineering services team and build an engineering-services lab in Hartford, CT.

“AmpUp is a leading provider of EV charging solutions across Connecticut,” said Drew D’Alelio, Senior Associate at Connecticut Innovations. “The company has already deployed 800 chargers in the state, and is a major partner to Connecticut hardware and manufacturing companies in this industry. We look forward to supporting them and their future growth in Connecticut and beyond.”

**QUARTERLY DATA**

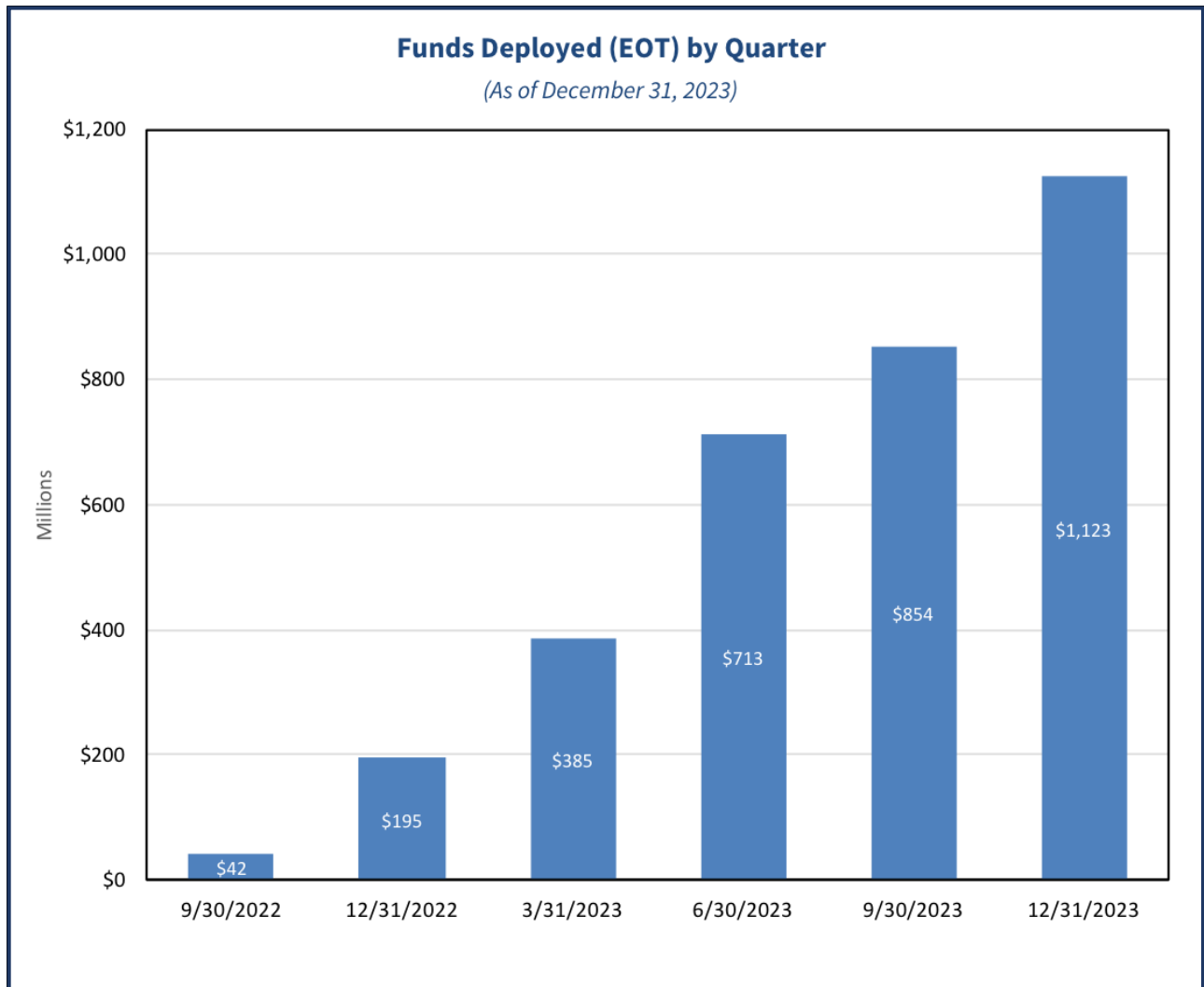
*Figure 1: Funds Allocated by Program Type*

As of December 31, 2023, the 70 reporting jurisdictions reported an allocation of \$8.2 billion to 224 programs. Jurisdictions allocated 63% (\$5.2 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 37% (\$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**

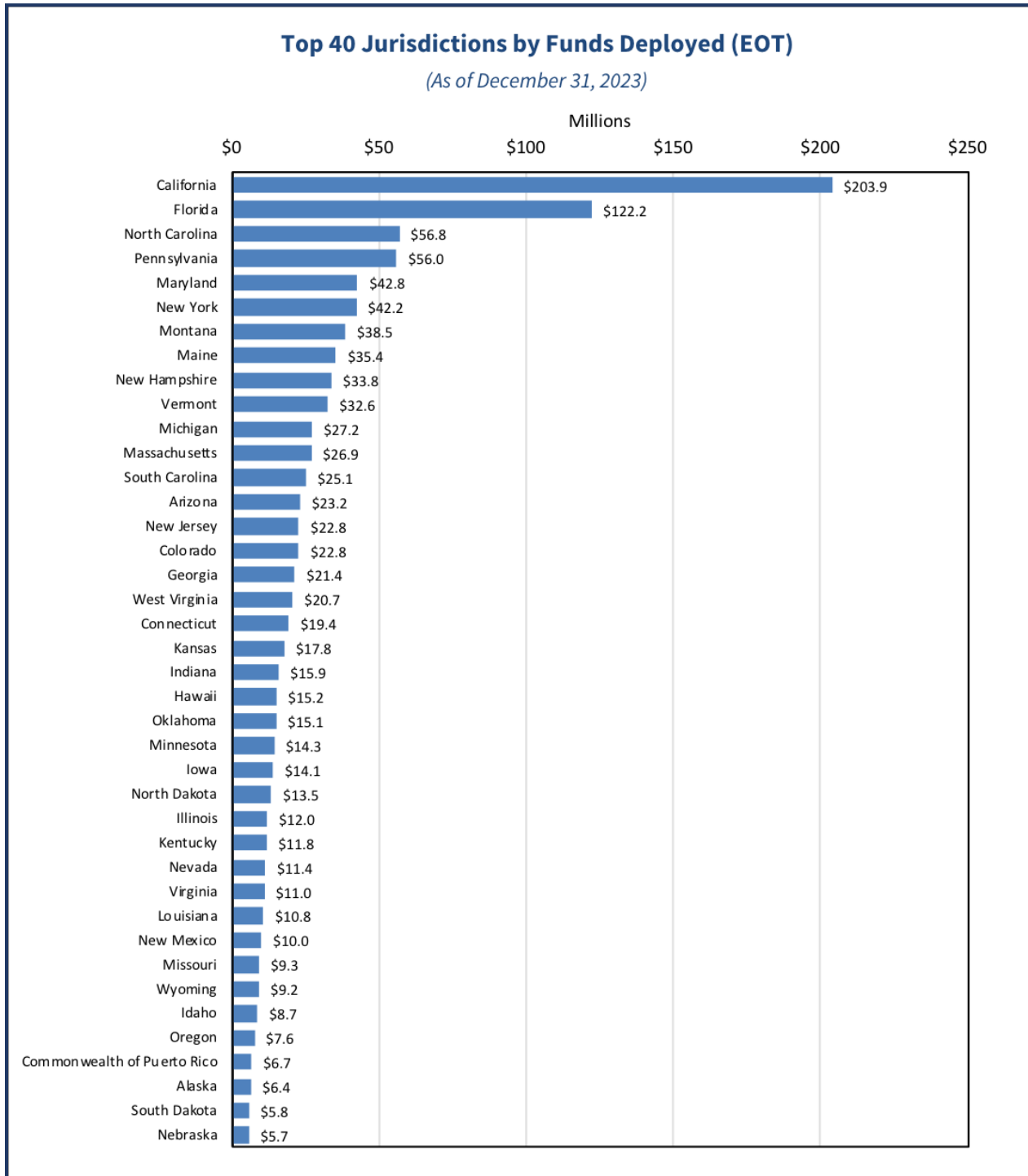
As of December 31, 2023, jurisdictions reported funds deployed (EOT) totaling \$1.1 billion, an increase of 32% over the prior quarter ending September 30, 2023.<sup>4</sup>



<sup>4</sup> 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)<sup>5</sup>**

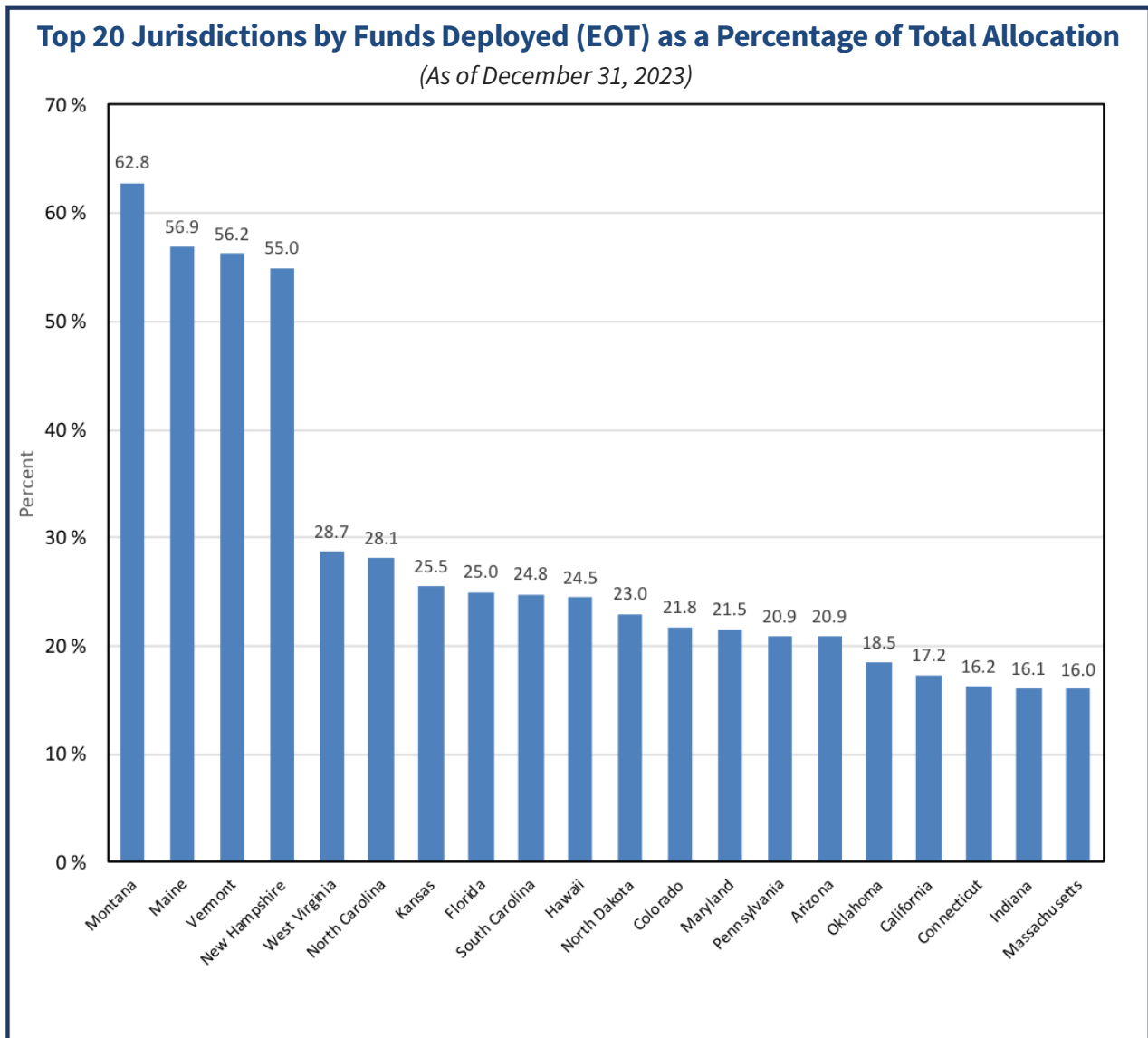
Of the 70 jurisdictions that submitted quarterly reports, 59 reported total funds deployed (EOT) of \$1.1 billion, with the highest deployment of funds by California at \$204 million.



<sup>5</sup> Figure 3 excludes Tribal governments.

Figure 4: Top 20 Jurisdictions by Funds Deployed (EOT) as a Percentage of Total Allocation<sup>6</sup>

Of the 70 jurisdictions that submitted quarterly reports, Montana had the highest amount of funds deployed (EOT) as a percentage of total allocation at 62.8%, followed by Maine at 56.9%.



6 Figure 4 excludes Tribal governments.

**Figure 5: Summary Table of Reporting Jurisdictions by Allocated Funds Deployed (EOT) as a Percentage of Total Allocation<sup>7</sup>**

	Jurisdiction <sup>8</sup>	Allocation Agreement Date	Total Allocation	Funds Disbursed	Allocated Funds Deployed	Disbursed Funds Deployed % <sup>9</sup>	Total Allocation Deployed % <sup>10</sup>
1	Montana	8/5/2022	\$61,327,969	\$40,192,977	\$38,521,255	95.8%	62.8%
2	Maine	6/30/2022	\$62,232,918	\$40,739,881	\$35,407,427	86.9%	56.9%
3	Vermont	7/19/2022	\$57,947,977	\$38,150,286	\$32,571,336	85.4%	56.2%
4	New Hampshire	6/1/2022	\$61,468,436	\$40,277,868	\$33,777,887	83.9%	55.0%
5	West Virginia	5/24/2022	\$72,104,798	\$21,972,911	\$20,697,847	94.2%	28.7%
6	North Carolina	7/26/2022	\$201,897,680	\$57,278,825	\$56,753,494	99.1%	28.1%
7	Kansas	5/31/2022	\$69,596,847	\$21,433,157	\$17,772,902	82.9%	25.5%
8	Florida	10/26/2022	\$488,486,572	\$142,342,307	\$122,194,978	85.8%	25.0%
9	South Carolina	6/9/2022	\$101,342,659	\$28,777,476	\$25,112,647	87.3%	24.8%
10	Hawaii	5/18/2022	\$62,021,957	\$19,802,909	\$15,175,448	76.6%	24.5%
11	North Dakota	10/11/2022	\$58,641,843	\$19,075,449	\$13,467,775	70.6%	23.0%
12	Colorado	8/3/2022	\$104,773,554	\$31,257,276	\$22,791,201	72.9%	21.8%
13	Maryland	5/24/2022	\$198,404,958	\$61,835,553	\$42,752,853	69.1%	21.5%
14	Pennsylvania	7/19/2022	\$267,838,132	\$81,370,144	\$55,963,373	68.8%	20.9%
15	Arizona	6/16/2022	\$111,031,354	\$30,654,690	\$23,185,610	75.6%	20.9%
16	Oklahoma	9/30/2022	\$81,646,606	\$24,026,474	\$15,065,884	62.7%	18.5%
17	California	9/16/2022	\$1,181,997,613	\$357,113,878	\$203,851,566	57.1%	17.2%
18	Connecticut	6/16/2022	\$119,414,934	\$37,336,096	\$19,400,000	52.0%	16.2%
19	Indiana	7/11/2022	\$99,087,725	\$28,445,459	\$15,914,137	55.9%	16.1%
20	Massachusetts	10/12/2022	\$168,591,178	\$51,893,558	\$26,936,171	51.9%	16.0%
21	Wyoming	12/30/2022	\$58,426,481	\$19,029,100	\$9,192,018	48.3%	15.7%
22	Minnesota	9/23/2022	\$97,012,596	\$29,524,884	\$14,339,714	48.6%	14.8%
23	Iowa	8/26/2022	\$96,102,644	\$30,352,434	\$14,063,479	46.3%	14.6%
24	New Mexico	9/8/2022	\$74,488,805	\$22,485,991	\$10,042,529	44.7%	13.5%
25	Idaho	9/21/2022	\$65,677,548	\$20,589,655	\$8,746,282	42.5%	13.3%
26	Michigan	5/18/2022	\$236,990,950	\$71,190,595	\$27,209,907	38.2%	11.5%
27	Alaska	9/26/2022	\$59,905,891	\$19,347,495	\$6,435,171	33.3%	10.7%
28	Georgia	11/4/2022	\$199,616,860	\$56,484,582	\$21,436,335	38.0%	10.7%
29	Kentucky	2/16/2023	\$117,122,549	\$34,622,095	\$11,821,342	34.1%	10.1%
30	Nevada	10/4/2022	\$112,956,523	\$34,876,941	\$11,387,628	32.7%	10.1%
31	Missouri	9/30/2022	\$94,855,803	\$26,869,323	\$9,260,253	34.5%	9.8%
32	South Dakota	7/26/2022	\$60,010,454	\$19,369,998	\$5,769,904	29.8%	9.6%
33	Louisiana	12/19/2022	\$113,071,405	\$32,859,055	\$10,760,138	32.7%	9.5%
34	Oregon	9/26/2022	\$83,501,226	\$24,425,621	\$7,628,605	31.2%	9.1%
35	Nebraska	9/6/2022	\$64,005,718	\$20,229,849	\$5,748,692	28.4%	9.0%
36	New Jersey	3/15/2023	\$255,197,631	\$79,371,395	\$22,814,889	28.7%	8.9%
37	New York	8/24/2022	\$501,587,385	\$151,237,824	\$42,238,877	27.9%	8.4%
38	Commonwealth of Puerto Rico	2/8/2023	\$109,373,069	\$29,993,692	\$6,710,566	22.4%	6.1%
39	Virginia	11/4/2022	\$230,435,003	\$71,220,519	\$10,959,350	15.4%	4.8%
40	Arkansas	12/13/2022	\$81,621,691	\$24,021,112	\$3,038,801	12.7%	3.7%
41	Illinois	12/2/2022	\$354,626,570	\$108,678,160	\$12,031,914	11.1%	3.4%
42	United States Virgin Islands	1/27/2023	\$57,860,549	\$18,907,301	\$1,587,437	8.4%	2.7%
43	Rhode Island	1/8/2023	\$61,726,320	\$19,739,282	\$1,661,996	8.4%	2.7%
44	Guam	12/2/2022	\$58,669,922	\$19,081,492	\$1,309,250	6.9%	2.2%
45	Ohio	9/27/2022	\$182,347,892	\$52,440,610	\$4,041,485	7.7%	2.2%
46	Tennessee	2/9/2023	\$116,929,549	\$32,670,956	\$1,131,126	3.5%	1.0%
47	Mississippi	5/9/2023	\$86,078,447	\$24,980,284	\$495,000	2.0%	0.6%
48	Utah	10/24/2022	\$69,006,000	\$21,305,996	\$322,593	1.5%	0.5%
49	Wisconsin	2/8/2023	\$79,125,677	\$23,483,927	\$346,172	1.5%	0.4%
50	Texas	7/11/2023	\$472,094,133	\$134,488,297	\$1,513,761	1.1%	0.3%
51	District of Columbia	9/28/2023	\$62,027,062	\$19,804,007	\$100,000	0.5%	0.2%
52	Delaware	1/23/2023	\$60,973,103	\$19,577,177	\$86,300	0.4%	0.1%
53	Washington	2/1/2023	\$163,460,354	\$49,462,556	\$214,745	0.4%	0.1%
	<b>Total</b>		<b>\$8,166,741,520</b>	<b>\$2,536,699,379</b>	<b>\$1,121,760,051</b>		

7 Total allocated funds include initial eligible amounts of incentive allocations for participating jurisdictions that demonstrate “robust support” for underserved businesses, as described in SSBCI 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 December 31, 2023)**

	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 Kashaia 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 Nansmond 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
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
	<b>Total</b>	<b>\$162,164,268</b>

