



# **SSBCI Quarterly Report through June 30, 2024**

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

**September 17, 2024**

# SSBCI Quarterly Report through June 30, 2024

## 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 June 30, 2024.

## CAPITAL PROGRAM ACTIVITY

**Approvals:** As of June 30, 2024, Treasury approved 55 states and territories' Capital program applications and 61 Tribal government or joint Tribal applications. Of these, Treasury required 90 jurisdictions to submit quarterly reports for one or more quarters covered by this report, representing over \$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.<sup>2</sup> Additional funding may be available for jurisdictions that successfully reach underserved businesses.<sup>3</sup> As of June 30, 2024, Treasury disbursed \$3.1 billion to jurisdictions, representing the first disbursement for 106 jurisdictions, the second disbursement for seven jurisdictions, and the third disbursement for two jurisdictions.

**Funds deployed:** As of June 30, 2024, 69 jurisdictions reported having deployed (expended, obligated, or transferred, or "EOT") almost \$1.7 billion in SSBCI funds through their SSBCI Capital Programs.<sup>4</sup> This represents a 19% increase in deployment from the previous quarter.

## CAPITAL PROGRAM ALLOCATIONS

The 90 jurisdictions reporting for this period operate 257 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>.

---

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>

4 Data on fund deployment by Participating Jurisdictions throughout this report 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.

## 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 June 30, 2024, Treasury approved 51 of 125 applications by states, territories and Tribal governments 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

### MINNESOTA’S FUNDS PROGRAM INVESTS IN BIM BAM BOO THROUGH GROOVE CAPITAL

Bim Bam Boo specializes in manufacturing sustainable paper products from bamboo. Their product line includes toilet paper, tissues, and more.

Bim Bam Boo began with a goal of providing tree-free paper alternatives for household use. The CEO and founder, Zoe Levin, realized that bamboo, the world’s fastest-growing grass, can be used in paper alternatives. Today, Bim Bam Boo products are available nationwide through various retail channels, including major chains.

In 2024, Bim Bam Boo was raising capital. Groove Capital, an SSBCI-supported venture capital fund participating in Minnesota’s Multi-Fund Venture Capital Program, invested \$200,000 in the company to support additional marketing and commercialization initiatives. This investment will support Bim Bam Boo in expanding their market reach amplifying awareness of these products across the United States.



### PENNSYLVANIA INVESTS IN A PHILADELPHIA START-UP THROUGH BEN FRANKLIN TECHNOLOGY PARTNERS OF NORTHEASTERN PENNSYLVANIA



Moving from domestic to international markets can be a challenge for any company, particularly small brands. Grovara wants to simplify this process and expand access to global markets for U.S. food and beverage manufacturers. Based in Philadelphia, Grovara’s online platform and relationship management tool connects U.S. brands with international retailers and distributors, offering a business-to-business global marketplace focused on wellness and organic brands.

In 2023, Grovara received a \$250,000 investment from Ben Franklin Technology Partners of Northeastern Pennsylvania, through an SSBCI-supported direct venture capital program in partnership with the

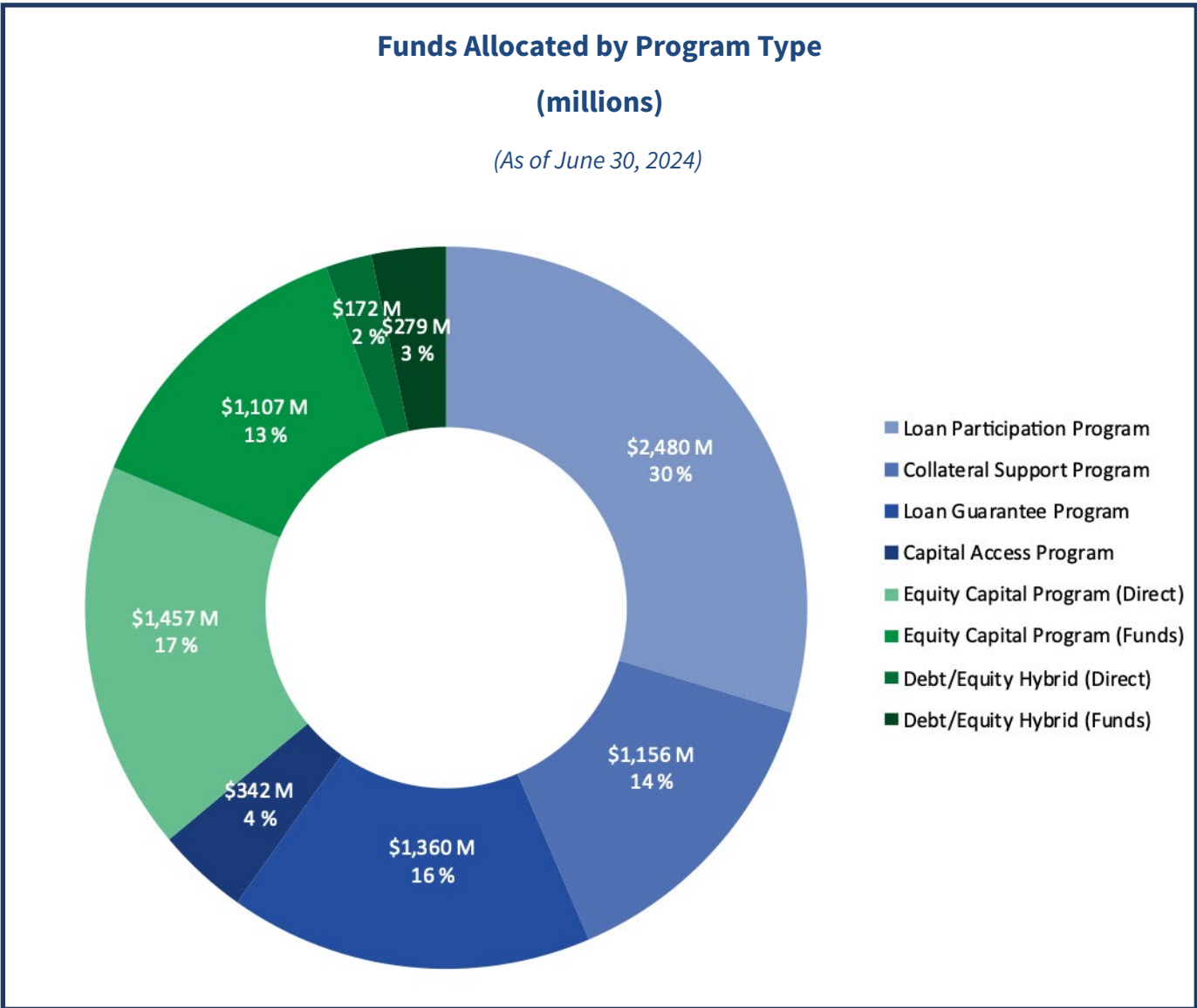
Commonwealth of Pennsylvania’s Department of Community and Economic Development. This investment was matched with a further \$250,000 in private investment.

Since receiving the SSBCI investment, Grovara has been named the Exporter of the Year in Pennsylvania by the Small Business Administration and is continuing its market growth and product development using the SSBCI-supported funding.

**QUARTERLY DATA**

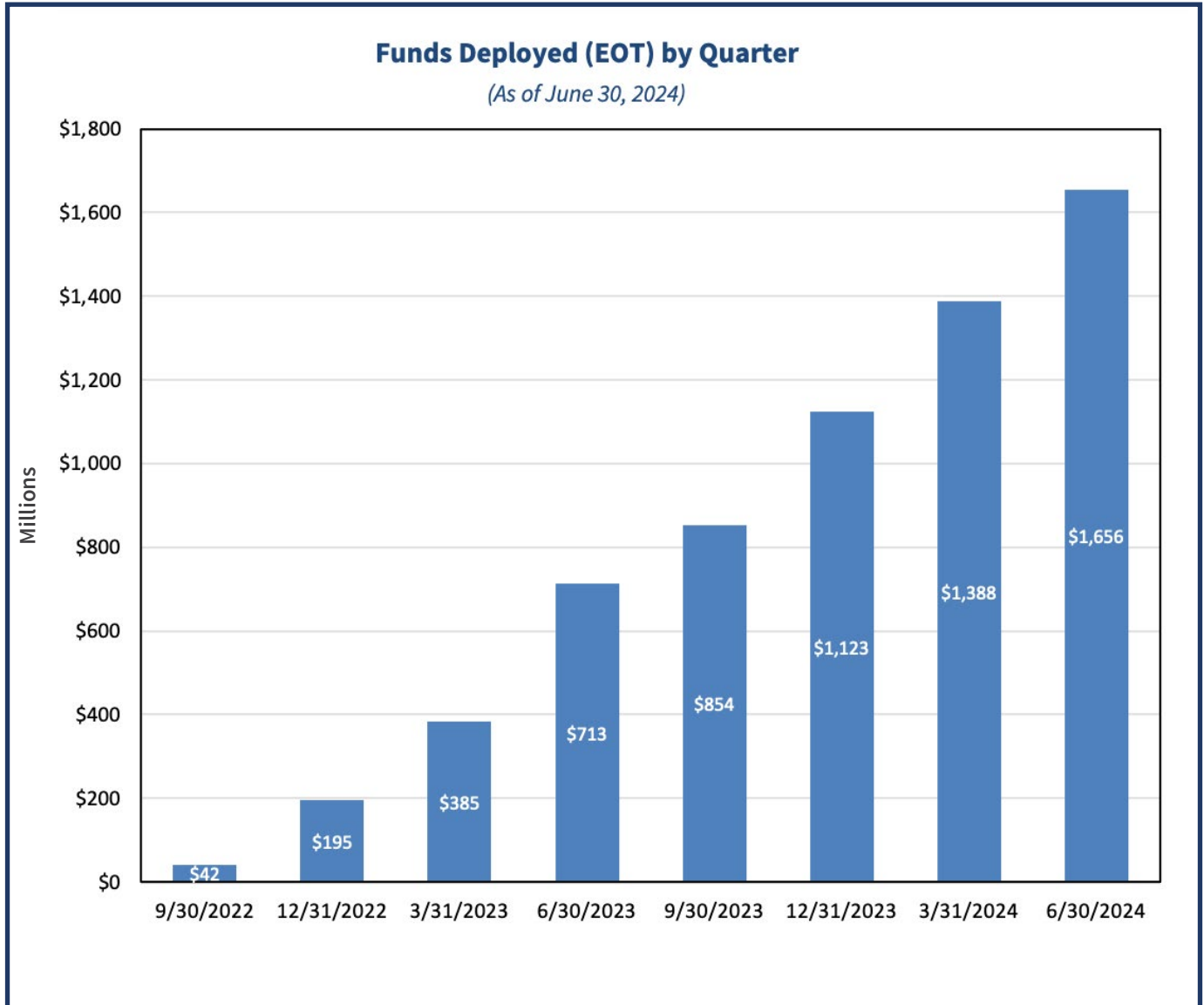
*Figure 1: Funds Allocated by Program Type*

As of June 30, 2024, the 90 reporting jurisdictions reported an allocation of over \$8.3 billion to 257 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 30%. 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 Reported Deployed (EOT) by Quarter**

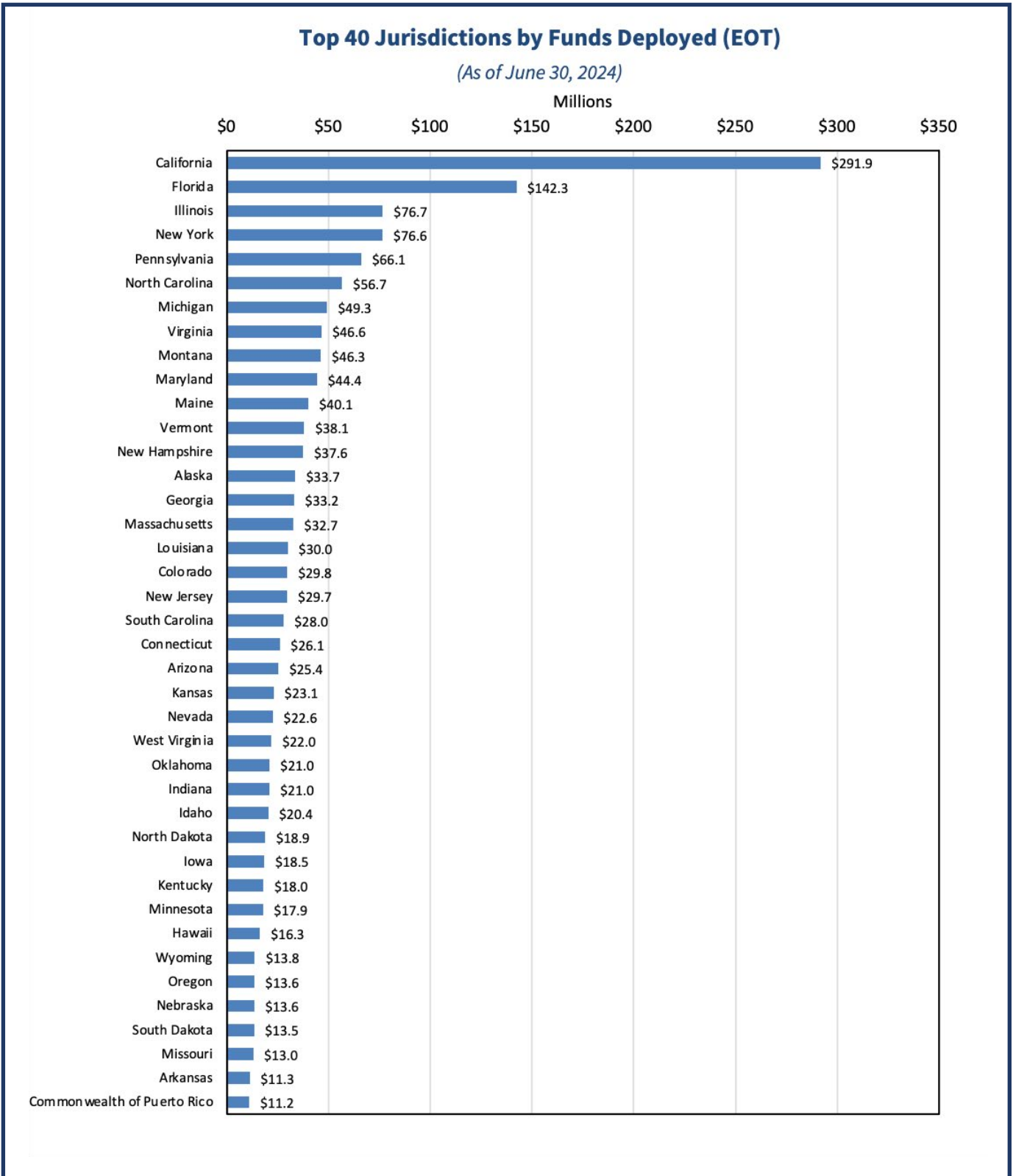
As of June 30, 2024, jurisdictions reported funds deployed (EOT) totaling almost \$1.7 billion, an increase of 19% over the prior quarter ending March 31, 2024.<sup>5</sup>



<sup>5</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 Reported Funds Deployed (EOT)<sup>6</sup>**

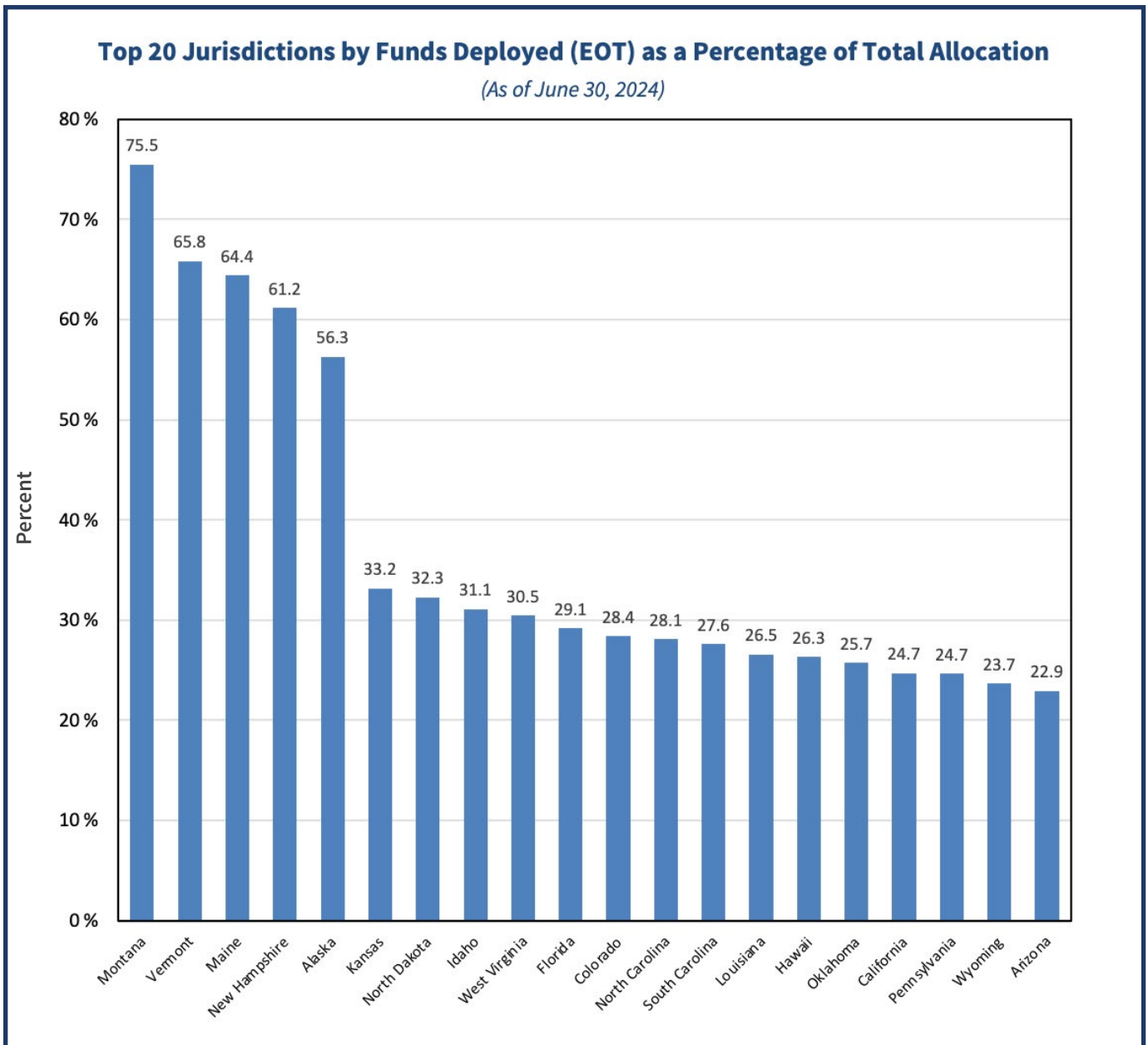
Of the 90 jurisdictions that submitted quarterly reports, 69 reported total funds deployed (EOT) of almost \$1.7 billion, with the highest deployment of funds reported by California at \$292 million.



<sup>6</sup> Figure 3 excludes Tribal governments.

Figure 4: Top 20 Jurisdictions by Reported Funds Deployed (EOT) as a Percentage of Total Allocation<sup>7</sup>

Of the 90 jurisdictions that submitted quarterly reports, Montana reported the highest amount of funds deployed (EOT) as a percentage of total allocation at 75.5%, followed by Vermont at 65.8%.



<sup>7</sup> Figure 4 excludes Tribal governments.

**Figure 5: Summary Table of Reporting Jurisdictions by Allocated Funds Reported Deployed (EOT) as a Percentage of Total Allocation<sup>8</sup>**

	Jurisdiction <sup>9</sup>	Allocation Agreement Date	Total Allocation	Funds Disbursed	Allocated Funds Deployed	Disbursed Funds Deployed % <sup>10</sup>	Total Allocation Deployed % <sup>11</sup>
1	Montana	8/5/2022	\$61,327,969	\$61,327,969	\$46,279,004	75.5%	75.5%
2	Vermont	7/19/2022	\$57,947,977	\$38,150,286	\$38,149,889	100.0%	65.8%
3	Maine	6/30/2022	\$62,232,918	\$40,739,881	\$40,064,628	98.3%	64.4%
4	New Hampshire	6/1/2022	\$61,468,436	\$40,277,868	\$37,599,682	93.4%	61.2%
5	Alaska	9/26/2022	\$59,905,891	\$39,333,549	\$33,720,784	85.7%	56.3%
6	Kansas	5/31/2022	\$69,596,847	\$45,190,256	\$23,084,203	51.1%	33.2%
7	North Dakota	10/11/2022	\$58,641,843	\$19,075,449	\$18,927,564	99.2%	32.3%
8	Idaho	9/21/2022	\$65,677,548	\$20,589,655	\$20,412,150	99.1%	31.1%
9	West Virginia	5/24/2022	\$72,104,798	\$21,972,911	\$21,972,911	100.0%	30.5%
10	Florida	10/26/2022	\$488,486,572	\$142,342,307	\$142,342,306	100.0%	29.1%
11	Colorado	8/3/2022	\$104,773,554	\$31,257,276	\$29,756,352	95.2%	28.4%
12	North Carolina	7/26/2022	\$201,897,680	\$57,278,825	\$56,742,837	99.1%	28.1%
13	South Carolina	6/9/2022	\$101,342,659	\$28,777,476	\$27,950,766	97.1%	27.6%
14	Louisiana	12/19/2022	\$113,071,405	\$32,859,055	\$30,011,198	91.3%	26.5%
15	Hawaii	5/18/2022	\$62,021,957	\$19,802,909	\$16,335,556	82.5%	26.3%
16	Oklahoma	9/30/2022	\$81,646,606	\$24,026,474	\$21,016,384	87.5%	25.7%
17	California	9/16/2022	\$1,181,997,613	\$357,113,878	\$291,850,133	81.7%	24.7%
18	Pennsylvania	7/19/2022	\$267,838,132	\$81,370,144	\$66,055,358	81.2%	24.7%
19	Wyoming	12/30/2022	\$58,426,481	\$19,029,100	\$13,833,999	72.7%	23.7%
20	Arizona	6/16/2022	\$111,031,354	\$91,964,070	\$25,440,622	27.7%	22.9%
21	South Dakota	7/26/2022	\$60,010,454	\$19,369,998	\$13,484,036	69.6%	22.5%
22	Maryland	5/24/2022	\$198,404,958	\$61,835,553	\$44,417,984	71.8%	22.4%
23	Connecticut	6/16/2022	\$119,414,934	\$37,336,096	\$26,100,000	69.9%	21.9%
24	Illinois	12/2/2022	\$354,626,570	\$108,678,160	\$76,722,101	70.6%	21.6%
25	Indiana	7/11/2022	\$99,087,725	\$28,445,459	\$20,993,807	73.8%	21.2%
26	Nebraska	9/6/2022	\$64,005,718	\$60,689,547	\$13,555,649	22.3%	21.2%
27	Michigan	5/18/2022	\$236,990,950	\$71,190,595	\$49,316,706	69.3%	20.8%
28	Virginia	11/4/2022	\$230,435,003	\$71,220,519	\$46,556,623	65.4%	20.2%
29	Nevada	10/4/2022	\$112,956,523	\$34,876,941	\$22,613,818	64.8%	20.0%
30	Massachusetts	10/12/2022	\$168,591,178	\$51,893,558	\$32,749,171	63.1%	19.4%
31	Iowa	8/26/2022	\$96,102,644	\$30,352,434	\$18,476,188	60.9%	19.2%
32	Minnesota	9/23/2022	\$97,012,596	\$29,524,884	\$17,854,110	60.5%	18.4%
33	Georgia	11/4/2022	\$199,616,860	\$56,484,582	\$33,187,452	58.8%	16.6%
34	Oregon	9/26/2022	\$83,501,226	\$73,276,863	\$13,647,668	18.6%	16.3%
35	Kentucky	2/16/2023	\$117,122,549	\$103,866,285	\$18,035,247	17.4%	15.4%
36	New York	8/24/2022	\$501,587,385	\$151,237,824	\$76,610,362	50.7%	15.3%
37	Arkansas	12/13/2022	\$81,621,691	\$24,021,112	\$11,298,172	47.0%	13.8%
38	Missouri	9/30/2022	\$94,855,803	\$26,869,323	\$13,049,143	48.6%	13.8%
39	Rhode Island	1/8/2023	\$61,726,320	\$19,739,282	\$8,417,301	42.6%	13.6%
40	United States Virgin Islands	1/27/2023	\$57,860,549	\$18,907,301	\$6,846,655	36.2%	11.8%
41	New Jersey	3/15/2023	\$255,197,631	\$79,371,395	\$29,730,266	37.5%	11.6%
42	New Mexico	9/8/2022	\$74,488,805	\$22,485,991	\$8,428,818	37.5%	11.3%
43	Commonwealth of Puerto Rico	2/8/2023	\$109,373,069	\$29,993,692	\$11,150,397	37.2%	10.2%
44	Mississippi	5/9/2023	\$86,078,447	\$24,980,284	\$7,247,354	29.0%	8.4%
45	Tennessee	2/9/2023	\$116,929,549	\$32,670,956	\$9,540,351	29.2%	8.2%
46	Guam	12/2/2022	\$58,669,922	\$19,081,492	\$3,229,504	16.9%	5.5%
47	Ohio	9/27/2022	\$182,347,892	\$52,440,610	\$8,720,606	16.6%	4.8%
48	Wisconsin	2/8/2023	\$79,125,677	\$70,451,781	\$3,043,660	4.3%	3.8%
49	Utah	10/24/2022	\$69,006,000	\$21,305,996	\$1,828,292	8.6%	2.6%
50	Washington	2/1/2023	\$163,460,354	\$49,462,556	\$1,253,963	2.5%	0.8%
51	Texas	7/11/2023	\$472,094,133	\$134,488,297	\$2,471,287	1.8%	0.5%
52	American Samoa	3/5/2024	\$57,082,769	\$18,739,909	\$211,992	1.1%	0.4%
53	Delaware	1/23/2023	\$60,973,103	\$19,577,177	\$179,900	0.9%	0.3%
54	District of Columbia	9/28/2023	\$62,027,062	\$19,804,007	\$0	0.0%	0.0%
	<b>Total</b>		<b>\$8,223,824,289</b>	<b>\$2,887,149,797</b>	<b>\$1,652,514,909</b>		

8. 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.
9. This table excludes data for Tribal governments and any participating jurisdictions that were not required to report over the period covered by this report.
10. Disbursed Funds Deployed % is calculated by dividing the Allocated Funds Deployed by Funds Disbursed.
11. 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 June 30, 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
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

Jurisdiction		Total Allocation
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 Mesa Grande Band of Diegueno Mission Indians of the Mesa Grande Reservation, California Pauma Band of Luiseno Mission Indians of the Pauma & Yuima Reservation, California Shinnecock Indian Nation	\$5,307,619
44	Ketchikan Indian Community	\$1,426,515
45	The Muscogee (Creek) Nation	\$20,168,057
46	Winnemucca Indian Colony of Nevada	\$609,643
47	Oneida Nation	\$3,839,291
48	Saint Regis Mohawk Tribe	\$3,595,613
49	Red Lake Band of Chippewa Indians, Minnesota	\$3,347,495
50	Otoe-Missouria Tribe of Indians, Oklahoma	\$879,653
51	Gila River Indian Community of the Gila River Indian Reservation, Arizona	\$5,052,342
52	Manzanita Band of Diegueno Mission Indians of the Manzanita Reservation, California	\$619,889
53	Standing Rock Sioux Tribe of North & South Dakota	\$3,576,734
54	Lower Sioux Indian Community in the State of Minnesota	\$705,201
55	Pawnee Nation of Oklahoma	\$909,145
56	Bad River Band of the Lake Superior Tribe of Chippewa Indians of the Bad River Reservation, Wisconsin	\$1,923,643
57	Lummi Tribe of the Lummi Reservation	\$1,175,953
58	Sault Ste. Marie Tribe of Chippewa Indians, Michigan	\$10,017,610
59	Duckwater Shoshone Tribe of the Duckwater Reservation, Nevada	\$642,217
60	Santa Ynez Band of Chumash Mission Indians of the Santa Ynez Reservation, California	\$616,641
61	Santee Sioux Nation, Nebraska	\$849,328
Total		\$331,962,040

