The Virgin Islands Consortium

U.S. Treasury Awards More Than $4.4 Million To Support Small Businesses In USVI

Business / **Published On September 27, 2016 06:44 PM /**

Staff September 27, 2016

Funds will support local small business growth and economic development

WASHINGTON -- The U.S. Treasure Department today announced that the Virgin Islands have received $4,477,239 in State Small Business Credit Initiative (SSBCI) funds to help small businesses access the capital they need to grow and create jobs, according to a release issued by the Treasury.

To date, $13,168,350 in SSBCI funds have been disbursed to the Virgin Islands Economic Development Authority to support small businesses and the local economy.

“Small businesses are the nation’s leading job creators, and the State Small Business Credit Initiative connects sources of capital to the small businesses that need it,” said Jeffrey Stout, director of SSBCI. “The funds announced today will continue to support loans and investments in the Virgin Islands’ small businesses.”

The Virgin Islands have deployed more than $9.6 million in SSBCI funds to local businesses. Nationally, the Treasury Department has disbursed more than $1.3 billion in SSBCI funds to participating states, municipalities, and territories since the beginning of the program. Through the end of 2015, SSBCI funds spurred more than $8 billion in private sector lending and investments to small businesses. Participants have generated $8.15 in private sector lending and investments for every $1 of federal support. Business owners reported that these funds will help them retain or create more than 190,000 jobs.

Currently, SSBCI is set to end in 2017, and states have already drawn down 93 percent of the funding. To build on the momentum of the program’s successes and capitalize on new working relationships among states, small business lenders, and investors, President Obama proposed an extension of SSBCI in his Fiscal Year 2017 Budget request with an additional $1.5 billion in funding. A new authorization of the SSBCI program will keep local economic development efforts strong and allow states to continue supporting small businesses, job creation, and greater levels of private lending and investments.

For more information on SSBCI and Treasury’s other small business programs, please visit www.treasury.gov/smallbusiness. For more information on the SSBCI program in the Virgin Islands, please visit: www.usvieda.org