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USVI Among Jurisdictions Eligible to Receive Share of \$10 Billion From Treasury Department to Fund Small Businesses

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The U.S. Virgin Islands is among U.S. states, territories and tribal governments that the U.S. government is getting ready to provide with \$10 billion to help small businesses, including startups, gain access to capital in a bid to spur a broader economic recovery that includes businesses in disadvantaged communities. Qualified jurisdictions must apply for the funding.

Called the [State Small Business Credit Initiative](#) (SSBCI), the program — whose funding is coming from the \$1.9 trillion coronavirus-aid package that Congress passed in March 2021 — will release the funding to local governments for efforts that provide venture capital or encourage local lenders to issue loans to small firms.

The U.S. Treasury Department will commence disbursement of the funding in the first quarter of 2022, with local governments having flexibility to execute their programs with parameters set by the Treasury Department.

According to the Wall Street Journal, a Treasury Department official said the funds under the SSBCI are not meant to fill revenue holes caused by the Covid-19 pandemic, but rather to help small businesses find sources of capital to support their long-term recovery and growth.

The program will set aside \$1.5 billion for businesses owned by socially and economically disadvantaged people. Another \$500 million was earmarked for businesses with fewer than 10 employees, according to WSJ.

The program was originally authorized as part of the Small Business Jobs Act of 2010 during the Obama administration, as a means to assist small businesses following the Great Recession of 2007-2009. At the time, the program's funding totaled \$1.5 billion, and it was administered by the Secretary of the Treasury from 2010 through September 27, 2017.