

The State Small Business Credit Initiative Overview – What is the State Small Business Credit Initiative?



Florida Allocation: \$324 Million

State Small Business Credit Initiative (SSBCI), originally created in 2010 and reauthorized as part of the American Rescue Plan Act of 2021, allocates funding through the United States Department of the Treasury to states for their own capital access initiatives.

The state of Florida has been allocated \$324 million to implement in the State Small Business Credit Initiative. This funding will allow the state of Florida to design and implement SSBCI programs to address specific capital market needs, which will provide Florida's small businesses with additional resources and capital to facilitate business growth and economic development. SSBCI funds must be leveraged with private capital in the form of loans and/or investments.

Additional SSBCI allocations are available for which the state will apply. These allocations include those for:

- Businesses owned and controlled by socially and economically disadvantaged individuals.
- Performance-based allocation(s) to states that support business enterprises owned and controlled by socially and economically disadvantaged individuals.
- Technical Assistance funds to provide legal, accounting, and financial advisory services to businesses, and specifically socially and economically disadvantaged individuals businesses. Counseling and case management services through a HUD-certified counseling agency.

For more information about the State Small Business Credit Initiative, please visit www.FloridaJobs.org/SSBCI. Specific questions may be emailed to SSBCI@DEO.MyFlorida.com.