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U.S. TREASURY AWARDS MORE THAN $33 MILLION TO FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY

Funding will help Florida’s small businesses grow and hire

WASHINGTON – The U.S. Treasury Department today announced the transfer of $33,205,199 in State Small Business Credit Initiative (SSBCI) funds to the Florida Department of Economic Opportunity to help local businesses access the capital they need to grow and hire. The Florida Department of Economic Opportunity will use the funds to leverage greater levels of private lending to small businesses. To date, the U.S. Treasury Department has disbursed $97,662,349 to Florida to support businesses and the local economy.

“Access to capital is a critical component for small businesses and entrepreneurs to build their businesses. Through the State Small Business Credit Initiative, the U.S. Treasury Department and private sector lenders are investing in Florida’s small businesses to help drive economic growth,” said the U.S. Treasury Department’s Deputy Secretary Sarah Bloom Raskin. “Small businesses are at the forefront of the nation’s economic recovery, and this initiative provides small business owners in Florida with access to the resources they need to create jobs.”

Through SSBCI, the U.S. Treasury Department will award up to $1.5 billion to fund programs that support small businesses including small manufacturers. To date, more than $1 billion has been disbursed to states and municipalities. SSBCI funds are not repaid to the federal government; they remain with the state to be redeployed to support even more small business development locally. To date, states have reported recycling more than $14.7 million, which is expected to grow as the program continues. Additionally, the program is designed to help spur
new private sector lending or investment in small companies by leveraging private capital along with the federal support offered by the program.

SSBCI was created when President Obama signed into law the Small Business Jobs Act of 2010 on September 27, 2010. To build on the momentum of the program’s success, and capitalize on new working relationships among states and small business lenders and investors, President Obama proposed an extension of SSBCI in his 2015 Budget with an additional $1.5 billion in funding.

For more information on SSBCI and Treasury’s other small business programs, please visit www.treasury.gov/smallbusiness. For more information on the Florida Department of Economic Opportunity, please visit www.floridajobs.org.

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