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NEW MEXICO HAS DEPLOYED \$5,412,974 TO GROW SMALL BUSINESSES WITH FUNDS FROM U.S. TREASURY'S STATE SMALL BUSINESS CREDIT INITIATIVE

New Mexico has also received its second allocation of \$4,345,555 to assist more businesses

Santa Fe - The New Mexico Economic Development Department (NMEDD), in partnership with the New Mexico Finance Authority, has deployed \$5,412,974 in loan funding for small businesses since 2011, according to a [new report](#) from the U.S. Department of the Treasury's State Small Business Credit Initiative (SSBCI). New Mexico utilizes SSBCI funds to attract private lending and investment in small businesses, often by partnering with local financial institutions.

"These funds are a great resource to drive growth for New Mexico's small businesses," said Economic Development Secretary Jon Barela. "We invite small business owners to take part in this opportunity which helps leverage their assets and expand."

The funding resulted in 151 new jobs and over \$7 million in private investment, according to the New Mexico Economic Development Department. NMEDD has received its second allocation of \$4,345,555 to deploy to help small businesses obtain the capital and investment needed to grow. A total of \$13,168,350 was awarded the State of New Mexico.

The SSBCI was created through the Small Business Jobs Act of 2010 on September 27, 2010. Through SSBCI, the U.S. Department of the Treasury awarded almost \$1.5 billion to fund programs that support small businesses and small manufacturers. The program is expected to help spur up to \$15 billion in new private sector lending or investment in small companies by leveraging \$10 in private capital for every dollar of federal support by the program's end.

To learn more about the State Small Business Credit Initiative, please visit www.treasury.gov/ssbci. For more information on New Mexico's SSBCI program, visit http://www.gonm.biz/Business_Financial_Assistance.aspx or contact Antoinette Vigil at (505) 827-0264.

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