

SUSANA MARTINEZ
GOVERNOR

JON BARELA
CABINET SECRETARY



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Contact: Angela Heisel
(505) 629-5148
Angela.Heisel@state.nm.us

New Mexico Receives \$4.4 Million from U.S. Treasury to Assist with Small Business Financing

Santa Fe - The U.S. Treasury Department today announced that New Mexico has 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. To date, \$13,168,350 in SSBCI loan funding for small businesses has been disbursed to the New Mexico Economic Development Department and the New Mexico Finance Authority to support businesses and the local economy.

"New Mexico is proud to partner with the U.S. Treasury to help small businesses attract private lending and investments," said Economic Development Secretary Jon Barela. "When our small businesses can leverage these funds, it may be the final piece that allows a business owner to expand or hire more employees."

The SSBCI program has resulted in more than 132 new jobs and over \$24,764,030 million in private investment, according to the New Mexico Economic Development Department.

"Small businesses are the engines of our nation's economy, and they need access to capital in order to expand their businesses and create opportunities for growth in local communities," said Deputy Treasury Secretary Sarah Bloom Raskin. "Through the State Small Business Credit Initiative, the U.S. Treasury Department, the State of New Mexico, and private sector lenders are providing New Mexico's small business owners with access to the resources they need to create jobs."

One of the main goals of SSBCI is to foster job creation throughout the country, and in the [SSBCI 2013 Annual Report](#), participating states have reported that more than 95,000 jobs will be created or saved due to SSBCI-supported loans and investments. Through SSBCI, the U.S. Treasury Department will award up to \$1.5 billion to fund state programs across the country that support small businesses including small manufacturers. SSBCI funding is not repaid by participating states to the federal government. Instead, to help even more small businesses, repaid loans and investments remain with participating states to be redeployed locally.

According to the most recent [SSBCI Quarterly Report](#), participating states have reported recycling more than \$32.1 million. 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 in September 27, 2010 Small Business Jobs Act of 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 New Mexico's SSBCI Program, please www.nmfa.ne and http://www.gonm.biz/Business_Financial_Assistance.aspx

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