



Federal Reserve, partners helping meet credit needs of small businesses

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A State Small Business Credit Initiative conference in Kansas City brought together regional commercial banks, state economic development officials, small business owners and tribal representatives.

In August the Kansas City Fed, the U.S. Treasury Department and the Reserve Banks of St. Louis, Chicago and Dallas hosted a two-day Midwest conference focused on the State Small Business Credit Initiative (SSBCI).

The conference, held at the Bank's head office, brought together regional commercial banks, state economic development officials, small business owners and tribal representatives to help participants better understand SSBCI and how the federal program provides capital and technical assistance to support small business development and entrepreneurship in communities across the country. Reserve Banks have been working with the Treasury Department to conduct regional conferences focused on the program. For example, in the Tenth District, the 2024 SSBCI Tribal Government Summit, was held in June in Santa Ana Pueblo, New Mexico, hosted by the Kansas City Fed, the Federal Reserve Bank of San Francisco and the Treasury Department.

Funding for the program originally was authorized by Congress in 2010 and was expanded as part of the 2020 American Rescue Plan Act. Today the program provides nearly \$10 billion to states, territories and tribal governments to tailor programs that offer funding to small businesses and entrepreneurs through programs for equity and venture capital; loan participation; loan guarantees; collateral support and capital access. Of the \$10 billion, up to \$500 million is allocated for tribal nations.

For small businesses, the SSBCI plays a vital role in unlocking much-needed assistance and access to funding. Also, the SSBCI closely aligns with the Community Reinvestment Act's goals for financial institutions to meet the credit needs of all communities, particularly those who may be economically disadvantaged.

Learn more about the [Bank's community development work](#).

Media



Treasury Department official Lisa Dargis and Kansas City Fed Senior Community Development Advisor Ariel Cisneros participated in the State Small Business Credit Initiative conference in August. Photo by Gary Barber