

U.S. Department of the Treasury

Notice Regarding Applications for the State Small Business Credit Initiative (SSBCI)

September 27, 2021

This notice provides information regarding the requirements and timeline for applications for SSBCI funding. As described below, applications for SSBCI capital programs must be initiated by December 11, 2021, and be completed by February 11, 2022; applications for SSBCI technical assistance are due by March 31, 2022.

Treasury will post an online portal for applications, and provide additional program guidance and application instructions, in the coming weeks.

1. Applications for Capital Programs

An Eligible Jurisdiction (states, the District of Columbia, territories, and Tribal governments) must initiate an application in Treasury's online portal by submitting responses to all of the application sections listed below by 11:59 p.m. on December 11, 2021. Eligible Jurisdictions that initiate the application by that deadline will be permitted subsequently to amend their applications to include additional information that is not available by December 11. A complete application, with responses to all sections of the application, must be submitted by February 11, 2022. Eligible Jurisdictions that do not complete the application sections listed below, or do not submit a complete application, by the respective deadlines will not be eligible for SSBCI funding.

Eligible Jurisdictions must submit the following application sections by December 11, 2021:

Designation of implementing entity. Eligible Jurisdictions must identify the department, agency, or political subdivision designated by the Eligible Jurisdiction to implement and participate in the program, as required under 12 U.S.C. § 5703(b)(1).

Identification of key contacts. Eligible Jurisdictions must identify and provide contact information for an authorized official of the Eligible Jurisdiction for purposes of the SSBCI and at least one Eligible Jurisdiction program point of contact for Treasury.

List of proposed programs. Eligible Jurisdictions must list the SSBCI programs they intend to operate and the amount of funding requested for each program.

Statement on legal actions. Eligible Jurisdictions must describe the necessary legal actions (such as legislative authorization) that have been taken or need to be taken to enable the designated implementing entity to implement the applicant's programs, as required under 12 U.S.C. § 5703(b)(2). If any legal actions remain necessary to enable the designated entity to implement the Eligible Jurisdiction's proposed programs, indicate what the remaining actions are and when they will be complete.

Eligible Jurisdictions must submit a complete application by February 11, 2022, addressing the following application sections:

Program eligibility. Eligible Jurisdictions must describe how each of their proposed programs satisfies the requirements in the SSBCI statute and Treasury program guidance.¹

Signature of the authorized official. Eligible Jurisdictions must have an authorized official electronically sign their application.

Treasury will review and approve applications on a rolling basis and may request additional information during this process.

2. Applications for Technical Assistance

Treasury may use up to \$500 million of SSBCI funds to support technical assistance to very small businesses and business enterprises owned and controlled by socially and economically disadvantaged individuals that are applying for SSBCI programs or other government programs supporting small businesses. Treasury may provide technical assistance funds to Eligible Jurisdictions, to the Minority Business Development Agency (MBDA), or to legal, accounting, and financial advisory firms. Eligible Jurisdictions seeking technical assistance funds from Treasury will be required to submit an application to Treasury including a plan to provide the services, either directly or through contractors. Treasury will issue additional guidance with details about the terms and conditions for technical assistance.

Applications for technical assistance are due by March 31, 2022.

To receive technical assistance funds, an Eligible Jurisdiction will be required to enter into a grant agreement governing the use of those funds. To promote the efficient and effective use of SSBCI funds, Treasury encourages Eligible Jurisdictions to review federal grant administration requirements and to ensure appropriate systems, policies, procedures, and internal controls are in place. Information on federal grants is available at <http://www.grants.gov/web/grants/learn-grants.html> and <http://www.sam.gov>.

¹ Statutory criteria include requirements under 12 U.S.C. §§ 5704(c), 5704(e), 5705(c), and 5705(d), among others.