



State Small Business Credit Initiative

The State Small Business Credit Initiative Program was created by the 2010 Small Business Jobs Act to support small business lending and encourage financial institutions to be more aggressive in their lending activities.

Maximum Enhancement Amounts

- Collateral Support Program – Up to 50% limited to \$500,000 per borrower
- Credit Guarantee Program – Up to 50% of loan or project cost
- Payment, Performance, Surety Bond Program – Up to 30%

Proceeds of the loan can be used for, but are not limited to:

- start-up costs
- working capital
- business procurement
- franchise fees
- inventory
- equipment
- construction
- renovation, and
- tenants' improvements to the business site.

Requirements:

Loan terms are based on participating bank's terms and conditions.

Funds cannot be used to:

- Reimburse funds owed to any owners
- Reimburse equity funds to any owner
- Obtain passive real estate credits
- Repay a delinquent Federal, State or Local Income tax

Other Restrictions:



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- Sex offender certification must accompany each loan request indicating that no principals have been convicted of a sex offense against a minor.
- Lender must have 20% capital at risk
- No refinancing is allowed with the existing lender
- Lender's client must be current in his obligation with the U.S. Internal Revenue Service, and the Virgin Islands Bureau of Internal Revenue;

Related Information:  [Approved U.S. Virgin Islands SSBCI Programs.pdf](#)

Application Process:

[Apply Now](#)

Division: [Economic Development Bank](#)

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