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West Virginia Capital Access Program rated top ten in nation for deployment of SSBCI funds

CHARLESTON, W.Va. – The United States Department of Treasury released its report on the State Small Business Credit Initiative (SSBCI) and ranked the state of West Virginia in the top 10 nationally for management, performance and deployment of SSBCI funding. The state is currently ranked ninth in the nation for allocation of SSBCI funds, meaning the program dollars are being used efficiently to drive entrepreneurial support and growth.

The State Small Business Credit Initiative has been an instrumental program for the economic development of West Virginia since its reauthorization in 2021. Administered by the West Virginia Jobs Investment Trust (WVJIT) via the West Virginia Capital Access Program (WVCAP), this federal program provides funding to small businesses in the state, allowing them to expand, create, and retain jobs.

“Through the first two years of the WVCAP, the program has approved over 90 transactions, providing over \$23,000,000 in direct loans and investments,” stated Andrew Zulauf, Executive Director of WVJIT. “Furthermore, this activity generated \$42,000,000 in additional financing to these businesses. To date, the program has created 455 jobs, retained nearly 1,300 jobs and has served 26 counties.”

The WVCAP plays a vital role in Governor Justice’s economic development strategy for West Virginia,” said Director Kris Warner, West Virginia Economic Development Authority. “This program provides access to non-traditional financing to help grow our entrepreneurial and small business communities through West Virginia. This is just another strong message to say West Virginia is open for business.”

SSBCI was created under the Small Business Jobs Act of 2010 and reauthorized in 2021 by the American Rescue Plan Act. Under the SSBCI, West Virginia has been allocated \$72,000,000 for small business financing. The program’s intention is to encourage investment in entrepreneurs by attracting private investment capital. This is accomplished through the WVCAP program participants - community lending organizations who match the investment of SSBCI funds.

“The success of WVCAP demonstrates the demand for alternative financing programs for our growing entrepreneurial ecosystem, which includes innovators, inventors, and aspiring small business owners,” said Zulauf. “The tireless work of our program participants, in conjunction with local community bankers who provide this type of funding to their clients, is the reason for the success of WVCAP.”

For more information on the WVCAP program, visit the WVJIT website at <https://wvjit.wv.gov/wvcap/>.

Jurisdictions by Allocated Funds Deployed (EOT) as a Percentage of Total Allocation (6/30/24)

	Jurisdiction ⁸	Allocation Agreement Date	Total Allocation	Allocated Funds Deployed	Total Allocation Deployed % ¹⁰	Months to 2nd disbursement deadline
1	Montana	8/5/2022	\$61,327,969	\$46,279,004	75.50%	11
2	Vermont	7/19/2022	\$57,947,977	\$38,149,889	65.80%	10
3	Maine	6/30/2022	\$62,232,918	\$40,064,628	64.40%	10
4	New Hampshire	6/1/2022	\$61,468,436	\$37,599,682	61.20%	9
5	Alaska	9/26/2022	\$59,905,891	\$33,720,784	56.30%	13
6	Kansas	5/31/2022	\$69,596,847	\$23,084,203	33.20%	9
7	North Dakota	10/11/2022	\$58,641,843	\$18,927,564	32.30%	13
8	Idaho	9/21/2022	\$65,677,548	\$20,412,150	31.10%	13
9	West Virginia	5/24/2022	\$72,104,798	\$21,972,911	30.50%	9
10	Florida	10/26/2022	\$488,486,572	\$142,342,306	29.10%	14
11	Colorado	8/3/2022	\$104,773,554	\$29,756,352	28.40%	11
12	North Carolina	7/26/2022	\$201,897,680	\$56,742,837	28.10%	11
13	South Carolina	6/9/2022	\$101,342,659	\$27,950,766	27.60%	9
14	Louisiana	12/19/2022	\$113,071,405	\$30,011,198	26.50%	15
15	Hawaii	5/18/2022	\$62,021,957	\$16,335,556	26.30%	8
16	Oklahoma	9/30/2022	\$81,646,606	\$21,016,384	25.70%	13
17	California	9/16/2022	\$1,181,997,613	\$291,850,133	24.70%	12
18	Pennsylvania	7/19/2022	\$267,838,132	\$66,055,358	24.70%	10
19	Wyoming	12/30/2022	\$58,426,481	\$13,833,999	23.70%	16
20	Arizona	6/16/2022	\$111,031,354	\$25,440,622	22.90%	9
21	South Dakota	7/26/2022	\$60,010,454	\$13,484,036	22.50%	11
22	Maryland	5/24/2022	\$198,404,958	\$44,417,984	22.40%	9
23	Connecticut	6/16/2022	\$119,414,934	\$26,100,000	21.90%	9
24	Illinois	12/2/2022	\$354,626,570	\$76,722,101	21.60%	15
25	Indiana	7/11/2022	\$99,087,725	\$20,993,807	21.20%	10
26	Nebraska	9/6/2022	\$64,005,718	\$13,555,649	21.20%	12
27	Michigan	5/18/2022	\$236,990,950	\$49,316,706	20.80%	8
28	Virginia	11/4/2022	\$230,435,003	\$46,556,623	20.20%	14
29	Nevada	10/4/2022	\$112,956,523	\$22,613,818	20.00%	13
30	Massachusetts	10/12/2022	\$168,591,178	\$32,749,171	19.40%	13
31	Iowa	8/26/2022	\$96,102,644	\$18,476,188	19.20%	12
32	Minnesota	9/23/2022	\$97,012,596	\$17,854,110	18.40%	13
33	Georgia	11/4/2022	\$199,616,860	\$33,187,452	16.60%	14
34	Oregon	9/26/2022	\$83,501,226	\$13,647,668	16.30%	13
35	Kentucky	2/16/2023	\$117,122,549	\$18,035,247	15.40%	17
36	New York	8/24/2022	\$501,587,385	\$76,610,362	15.30%	12
37	Arkansas	12/13/2022	\$81,621,691	\$11,298,172	13.80%	15
38	Missouri	9/30/2022	\$94,855,803	\$13,049,143	13.80%	13
39	Rhode Island	1/8/2023	\$61,726,320	\$8,417,301	13.60%	16
40	United States Virgin Islands	1/27/2023	\$57,860,549	\$6,846,655	11.80%	17
41	New Jersey	3/15/2023	\$255,197,631	\$29,730,266	11.60%	18
42	New Mexico	9/8/2022	\$74,488,805	\$8,428,818	11.30%	12
43	Commonwealth of Puerto Rico	2/8/2023	\$109,373,069	\$11,150,397	10.20%	17
44	Mississippi	5/9/2023	\$86,078,447	\$7,247,354	8.40%	20
45	Tennessee	2/9/2023	\$116,929,549	\$9,540,351	8.20%	17
46	Guam	12/2/2022	\$58,669,922	\$3,229,504	5.50%	15
47	Ohio	9/27/2022	\$182,347,892	\$8,720,606	4.80%	13
48	Wisconsin	2/8/2023	\$79,125,677	\$3,043,660	3.80%	17
49	Utah	10/24/2022	\$69,006,000	\$1,828,292	2.60%	14
50	Washington	2/1/2023	\$163,460,354	\$1,253,963	0.80%	17