

Biden-Harris Administration Awards \$75 Million to Boost Projects Small Business and small Growth in Underserved Communities

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The U.S. Department of the Treasury today announced the final recipients of the Investing in America Small Business Opportunity Program (SBOP), a \$75 million competitive grant program designed to support underserved and very small businesses in key sectors of the economy.

SBOP aims to connect these businesses with the financing and technical assistance they need to participate in critical supply chains, such as electric vehicle manufacturing, semiconductor manufacturing, construction, transportation, and clean energy generation.

“By increasing access to capital and making historic investments in infrastructure, clean energy, and manufacturing, we have spurred record-breaking small business growth over the last three years,” said **Vice President Kamala Harris**. “Since taking office, I have been proud to work to expand access to opportunity by investing in the small businesses that are the backbone of our communities. This funding from the Small Business Opportunity Program will build on this momentum by allowing tens of thousands of entrepreneurs from historically underserved communities to access the technical assistance they need

in order to hire more employees, grow their businesses, and advance innovation.”

“More than 19 million new small business applications have been filed during the Biden-Harris Administration and we’re working to support these entrepreneurs and connect them to the customers and capital they need to grow,” said **Secretary of the Treasury Janet L. Yellen**. “The Biden-Harris Administration has fueled major investments in key sectors of our economy, and these resources will support technical assistance that connects small businesses around the country to important supply chains and new opportunities.”

Overview of SBOP Awardees:

- **Arizona:** The Arizona Commerce Authority will expand existing programs to target business owners in rural and mining communities.
- **California:** The California Office of the Small Business Advocate will create a new program to support entrepreneurs in procurement and innovation.
- **Cherokee Nation:** Cherokee Nation Commerce Services will connect underserved small businesses with industry experts and foster collaboration with local financial institutions.
- **Chickasaw Nation:** Chickasaw Nation will support businesses located in the Chickasaw Nation treaty territory, with a focus on agriculture and construction.
- **Hawaii:** The Hawaii Technology Development Corporation will build a one-stop marketplace of vetted technical assistance providers.
- **Kansas:** The Kansas Department of Commerce will support the Kansas Launchpad program, which will provide technical assistance to small businesses.
- **Louisiana:** The Louisiana Department of Economic Development will work with regional economic development organizations to connect businesses to capital.
- **Maryland:** The Maryland Technology Development Corporation will establish a network of technical assistance providers to serve businesses in Maryland, Delaware, D.C., and Virginia.
- **Michigan:** The Michigan Strategic Fund will implement the Michigan Auto Supplier Transition Program to support businesses transitioning to electric vehicle production.
- **Mississippi:** The Mississippi Development Authority will launch the Connect MS program to improve small businesses’ chances of a successful capital raise.
- **Nevada:** The Nevada Governor’s Office of Economic Development will deliver programming to startups, healthcare businesses, rural and Tribal businesses, and advanced manufacturing businesses.
- **New York:** Empire State Development will launch the Semiconductor Growth Access Program to help businesses grow in or pivot to the semiconductor supply chain.
- **Oklahoma:** The Oklahoma Center of Science and Technology will launch Roadmap2Success, focused on businesses that safeguard Oklahoma’s telecommunications infrastructure and bolster biotechnology and advanced mobility industries.
- **Rhode Island:** The Rhode Island Commerce Corporation will expand the RI Rebounds Technical Assistance Program focused on the construction, transportation, and renewable energy industries.

The SBOP is part of the Biden-Harris Administration's State Small Business Credit Initiative (SSBCI), which provides nearly \$10 billion to support small businesses and empower them to access the capital needed to invest in job-creating opportunities. Sources and related content

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