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## [Small Business Committee Looks at Progress One Year After Enactment of Small Business Jobs Act](#)

WASHINGTON – United States Senator Mary L. Landrieu, D-La., Chair of the Senate Committee on Small Business and Entrepreneurship, held a hearing to examine the federal government’s implementation of the Small Business Jobs Act of 2010 one year after its enactment. Testifying before the committee was United States Secretary of the Treasury Timothy Geithner.

Senator Landrieu made the following remarks in her opening statement:

“The Small Business Lending Fund, a new and bold initiative, was a key element in the Small Business Jobs Act. While it did not release as much as we had hoped, it was successful to a degree nonetheless. Under a barrage of criticisms and publicly declared obstructionism by the Senate Minority Leader and amidst confusing and false charges of a ‘Tarp II,’ this lending program was born. It is a wonder it survived it all, but it did.”

“I intend to take the testimony given today as well as input from banks and small businesses to begin to develop Small Business Lending Fund II. Until this recession is at a distance in the rearview mirror, I believe that this committee has an obligation to turn out time-tested as well as new and innovative programs to get capital into the hands of small businesses throughout our country.”

The Jobs Act loan incentives led to all-time high SBA loan approval levels for 7(a) and 504 loans supporting over \$30 billion in small business lending, making 2011 the most successful year in the history of SBA loan programs. In 2009, that number was only \$13 billion.

As of September 22nd of this year, the U.S. Department of the Treasury has approved more than \$1.2 billion of the \$1.5 billion available for State Small Business Credit Initiative (SSBCI) programs. Under the State Small Business Credit Initiative, states can leverage federal funds to support a variety of state programs that help small businesses access credit.

During the hearing, Secretary Geithner pointed out how these two finance programs in the Small Business Jobs Act have created important new channels to expand access to credit. Secretary Geithner testified that the most important thing we can do today to help small businesses thrive and hire is pursue policies that result in a sustained period of stronger economic growth.

The Jobs Act provided support to small businesses in many important ways by: 1) providing \$12 billion in immediate tax relief; 2) increasing access to capital by increasing SBA loan limits and establishing the Small Business Lending Fund (SBLF); and 3) strengthening the core programs of the Small Business Administration (SBA) which resulted in more money for counseling services

from the Small Business Development Centers, increased export opportunities and a more level playing field for small businesses looking to contract with the federal government.

A copy of Secretary Geithner's testimony can be viewed by clicking [here](#).

A copy of Senator Landrieu's opening statement can be viewed by clicking [here](#).