January 6, 2022

The Honorable Chuck Schumer  
Majority Leader  
United States Senate  
S-221, The Capitol  
Washington, D.C. 20510

The Honorable Mitch McConnell  
Minority Leader  
United States Senate  
S-230, The Capitol  
Washington, D.C. 20510

The Honorable Nancy Pelosi  
Speaker  
United States House of Representatives  
H-232, The Capitol  
Washington, D.C. 20515

The Honorable Kevin McCarthy  
Minority Leader  
United States House of Representatives  
H-204, The Capitol  
Washington, D.C. 205

Re: Business organizations support the small business title of the budget reconciliation package

Dear Majority Leader Schumer, Minority Leader McConnell, Speaker Pelosi, and Minority Leader McCarthy:

As a leading representatives of America’s 30 million small businesses, Small Business Majority, American Booksellers Association, American Independent Business Alliance, American Sustainable Business Network, Common Future, and Main Street Alliance offer our strong support for the small business title of the budget reconciliation package.

The provisions in the Small Business Committee title will provide $5 billion in critical investments for small businesses on their road to recovery. The proposals include allocating dollars to underserved communities including veterans, minority serving institutions, justice-impacted entrepreneurs, and outreach to Native American small businesses.

In addition, the legislation proposes bold long-term policies that help address barriers in accessing capital. For instance, it will invest $35 million for the creation of a grant for nonprofits to operate federal procurement entrepreneurship programs for veteran small businesses. Additionally, it provides a substantial investment of $1 billion over a 10-year period to establish a national network of uplift incubators to support small businesses in underrepresented communities, as well as $275.9 million to enhance and improve the Community Advantage Program, including giving the SBA the authority to partner with mission-oriented, nonprofit lenders to deliver capital. What’s more, the title allocates nearly $2 billion in funding for a direct loan product under the 7(a) lending program. A recent survey of small businesses found a vast majority (85%) support this provision.

An December survey of Small Business Majority’s network revealed that 26% of small business may not survive the next six months without additional funding or market changes. Many small businesses are not out of the woods and continue to seek new and innovative forms of capital. We urge you to immediately pass these measures as part of the package.

Sincerely,
John Arensmeyer  
Founder and CEO  
Small Business Majority

Allison K. Hill  
Chief Executive Officer  
American Booksellers Association

Derek Peebles  
Executive Director  
American Independent Business Alliance

Thomas P. Oppel  
Executive Vice President  
American Sustainable Business Network

Rodney Foxworth  
Chief Executive Officer  
Common Future

Chanda Causer  
Co-Executive Director  
Main Street Alliance

Stephen Michael  
Co-Executive Director  
Main Street Alliance

cc:

The Honorable Ben Cardin: Chair, Senate Committee on Small Business & Entrepreneurship

The Honorable Nydia Velázquez: Chair, House Committee on Small Business

The Honorable Dr. Rand Paul: Ranking Member, Senate Committee on Small Business & Entrepreneurship

The Honorable Blaine Luetkemeyer: Ranking Member, House Committee on Small Business