



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

cc:

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

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

Rodney Foxworth
Chief Executive Officer
Common Future

Chanda Causer
Co-Executive Director
Main Street Alliance

Stephen Michael
Co-Executive Director
Main Street Alliance

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

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