



April 28, 2026

The Honorable Ed Markey  
Ranking Member  
Committee on Small Business and  
Entrepreneurship  
U.S. Senate  
Washington, D.C. 20510

The Honorable Nydia Velázquez  
Ranking Member  
Committee on Small Business  
U.S. House of Representatives  
Washington, D.C. 20515

Dear Ranking Members Markey and Velázquez:

On behalf of Small Business Majority and the undersigned state and national organizations serving America's 36 million small businesses, we write in strong support of the *Investing in the American Dream Act*, which would protect and strengthen access to capital for immigrant entrepreneurs including citizens, nationals, green card holders, and other individuals lawfully in the U.S. through the Small Business Administration's (SBA) flagship lending programs.

SBA has recently implemented detrimental changes to its lending guidelines that restrict access to entrepreneurship and dampen the prospects of achieving the American Dream. SBA's new loan eligibility criteria, which went into effect on March 1, specifies that all direct and indirect owners of a small business must be U.S. citizens or nationals with principal residence in the United States to be eligible for the 7(a) and 504 programs. These restrictions also apply to the agency's Microloan and Surety Bond programs as of April 1. Prior to SBA's now year-long effort to limit access to government-guaranteed loan programs for legal immigrant entrepreneurs, the agency had followed decades of precedent that allowed businesses that are at least 51% owned and controlled by U.S. citizens, nationals or green card holders to qualify for SBA-backed loans. Denying access to responsible capital for immigrant entrepreneurs who have worked tirelessly to comply with immigration laws directly denies many small business owners the opportunity to grow their enterprises and contribute to local job growth and economic success.

The *Investing in the American Dream Act*, introduced by Sen. Ed Markey and Rep. Nydia Velázquez, makes meaningful strides toward implementing commonsense immigration policy by codifying access to the American Dream, ensuring that small businesses, including those that are owned in part by citizens, nationals, green card holders, and other individuals lawfully in the U.S, can continue to access the capital needed to grow through SBA's flagship lending programs. This legislation is critical especially given that at least 1 in 5 business owners are immigrants, making up 27 percent of all Main Street business owners, including 34 percent of restaurant owners and 33 percent of grocery store and supermarket owners.<sup>1</sup>

If Congress does not act to protect access to the very ideals that our country was founded upon by rewarding legal immigration, then local economies, communities and Main Street will pay the price. We urge Congress to pass the *Investing in the American Dream Act* now -- the entrepreneurial spirit of our nation depends on it.

Sincerely,

Small Business Majority  
1Berkshire  
Accompany Capital

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<sup>1</sup> "The Entrepreneurial Spirit: A Profile of Business Owners Across the United States." Immigration Research Initiative. March 19, 2026. <https://immresearch.org/publications/the-entrepreneurial-spirit-a-profile-of-business-owners-across-the-united-states/>

Acquisition Lab & Acquisition Lab Fund I  
Alternatives FCU  
American Booksellers Association  
Ascendus, Inc.  
Asian Americans Advancing Justice – AAJC  
Asian Americans United  
Asian Community Development Corporation  
Asian Pacific Islander Small Business Collaborative  
ASIAN, Inc.  
Avanza Consulting  
Bet Tzedek Legal Services  
Born Free Outreach Services  
Boston Impact Initiative  
Boston Ujima Project, Inc.  
Brooklyn Cooperative FCU  
Cape Cod Chamber of Commerce  
CAPI USA  
Center for American Entrepreneurship  
Central Valley Immigrant Integration Collaborative  
Chhaya Community Development Corporation  
Chinese Culture Center of San Francisco  
Chinese for Affirmative Action  
Chinese Mutual Aid Association  
Chinese-American Planning Council  
Coalition for a Better Chinese American Community  
Coalition for an Equitable Economy  
Common Capital, Inc.  
CommonWealth Kitchen  
Cooperative Fund of the Northeast  
Eastern Woodlands Development Corporation  
Empowering Pacific Islander Communities (EPIC)  
Entrepreneurial Development and Leadership Institute  
FIRM - Fresno Immigrant and Refugee Ministries  
FWD.us  
Global Detroit  
Greater Madison Chinese Chamber of Commerce  
Henries & Co.  
Immigrants Rising  
Inclusive Action for the City  
India Home, Inc.  
Initiative for a Competitive Inner City  
Institute for Local Self-Reliance  
La Colaborativa  
Lao Assistance Center of MN  
Little Tokyo Service Center  
Living Local 413  
Local Return  
Main Street Alliance  
Main Street Assembly  
Manka Inc.  
Massachusetts Association of Community Development Corporations  
Massachusetts Immigrant and Refugee Advocacy (MIRA) Coalition  
MetroWest Chamber of Commerce  
Microenterprise Collaborative of Inland Southern California  
Moreno Institute  
National Coalition for Asian Pacific American Community Development (National CAPACD)  
National Community Reinvestment Coalition (NCRC)  
National Urban League

NC Rural Center  
New York Professional Advisors for Community Entrepreneurs  
New York State CDFI Coalition  
Oasis Legal Services  
OCA Asian Pacific Advocates Greater Seattle  
OCA Asian Pacific American Advocates Greater Cleveland  
Praxis Health Empowerment  
Raksha, Inc.  
Renaissance Economic Development Corporation  
Richard Morgan dba The Franchise Consulting Company  
Rise Economy  
Rocky Mountain Microfinance Institute  
Search to Involve Pilipino Americans  
Seattle Chinatown International District Preservation and Development Authority  
Sikh American Legal Defense and Education Fund (SALDEF)  
Small Business Anti-Displacement Network  
Small Business Empowerment Center  
South Asian Network  
South Carolina Small Business Chamber of Commerce  
Stop AAPI Hate  
Thai Community Development Center (Thai CDC)  
The Association for Enterprise Opportunity  
The Boston Foundation  
The Greenlining Institute  
The National Veterans Chamber of Commerce  
The Sikh Coalition  
UnidosUS  
UNITE-LA  
United Cambodian Community  
United States Hispanic Business Council  
Uptima Entrepreneur Cooperative  
Vision y Compromiso  
We Are ALX  
Western Massachusetts Economic Development Council  
Women's Economic Ventures  
Worcester Regional Chamber of Commerce