

September 17, 2021

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: Supporting 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 representative of America's 30 million small businesses, we offer our strong support for the Small Business title of the Budget Reconciliation package.

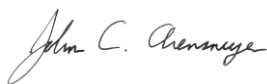
Small Business Majority is a national small business organization that empowers America's diverse entrepreneurs to build a thriving and equitable economy. We engage our network of more than 85,000 small businesses and 1,500 business organizations to advocate for public policy solutions and deliver resources to entrepreneurs that promote equitable small business growth.

The provisions in the Small Business Committee title will make \$25 billion worth of critical investments for small businesses on their road to recovery. The proposals include allocating dollars to underserved communities including veterans, incubators for Historically Black Colleges and Universities, 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 \$9.5 billion to establish the Venture Small Business Investment Companies program within the Small Business Investment Company program, which provides patient capital to underserved markets. What's more, the title allocates funding for a direct loan product under the 7(a) lending program and nearly \$3 billion to establish another direct lending program under the 504/community development corporations (CDCs) lending program which would allow CDCs to make smaller dollar loans in underrepresented markets.

An August [survey](#) of our network revealed that 27% 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. While we do feel that [even more support](#) is needed, these investments are a step in the right direction towards supporting America's true small businesses. We urge you to immediately pass these measures as part of the package.

Sincerely,



John Arensmeyer  
Founder and CEO

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