



News Release

Release Date: Jan. 15, 2010
Release No: 10-03
Vermont District Office

Contact: Kate Herrington (802) 828-4422
e-mail: kathleen.herrington@sba.gov

Vermont SBA's First Quarter Loan Volume Jumps 94 Percent Over Last Year

Montpelier, VT – American Recovery and Reinvestment Act enhancements to U.S. Small Business Administration (SBA) loan programs have led to a significant rebound in Vermont of SBA-backed loans for small businesses and greater access to much-needed capital.

SBA lending in Vermont dramatically increased in the first quarter of the federal government's 2010 fiscal year ending Dec. 31, 2009. Compared to the first quarter of FY2009, the total number of SBA loans increased 94 percent from 49 to 95 and the dollar volume of lending increased 85 percent from \$10,854 million to \$20,049 million.

Signed into law on Feb. 17, 2009, the American Recovery & Reinvestment Act (ARRA) provided broad-reaching assistance to small businesses, including an increase in the guarantee on all loans up to 90 percent from 75-85 percent and the elimination of guaranty fees, resulting in substantial savings for small business borrowers.

"The provisions for SBA loans have improved access to capital for many of Vermont's deserving small businesses," said Darcy Carter, SBA Vermont District Director. "We are pleased these provisions have been extended into 2010."

For more information on SBA's programs and services, call 802-828-4422 or go to www.sba.gov. # # #