



News Release

PRESS OFFICE

Release Date: October 2, 2009
Release Number: 09-68

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More than 50 Non-profit Organizations to Receive SBA PRIME Grants to Assist Micro Entrepreneurs

WASHINGTON, D.C. – The U. S. Small Business Administration announced today that 58 non-profit organizations from 32 states and the District of Columbia will receive grant funding under the Program for Investment in Microentrepreneurs Act (PRIME) to assist low-income and very low-income entrepreneurs with training and technical assistance to start, operate, and grow their businesses.

Competition for PRIME grants was open to applicants in all 50 states and the U.S. territories. SBA received more than 400 applications. Last year, SBA funded 35 grants in 12 states on a non-competitive basis.

“The SBA remains committed to helping small businesses start, grow and succeed, and PRIME is one of our many tools for doing this,” said SBA Administrator Karen Mills. “Thanks to larger funding this year, we were able to provide grant dollars to more recipients across more states. These grant recipients are on the front line of helping entrepreneurs in particularly underserved communities with critical tools to help them maximize the potential of their businesses, create jobs and help strengthen the local economy.”

SBA’s PRIME grant funding is intended to establish management and technical assistance, access to capital and other forms of financial assistance, and business training and counseling through qualified organizations to small businesses with five or fewer employees that are economically disadvantaged, and to businesses owned by low-income individuals, including those residing on Indian reservations and tribal lands.

The grant funding received will be used to provide training and technical assistance to disadvantaged microentrepreneurs, to provide capacity building services to organizations that assist with microenterprise training and services, and to aid in researching and developing the best practices in the field of microenterprise development and technical assistance programs for disadvantaged microentrepreneurs.

This year’s total program funding amounts to \$5 million. Grants range up to \$250,000 with a 50 percent match required of the recipient organization. The PRIME grant is open to microentrepreneur training and technical assistance providers in all 50 states and the territories, and has a one year performance period, with four 12-month options.

For a complete list of recipients, visit:

<http://www.sba.gov/services/financialassistance/sbapartners/prime/index.html>.