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Lt. Governor Denish to sign small-business funding bill

Bill helps provide small loans to businesses statewide;
almost 400 loans to businesses since the program began in 2003

Lt. Governor Diane Denish will sign House Bill 466, a measure that allows the state to make loans to small businesses, at a bill-signing event on Friday at 11:30 in the Cabinet Room of the State Capitol.

- What: Signing of HB466 - a bill that provides more capital to New Mexico Small Businesses
- When: Friday, April 1, 11:30 a.m.
- Where: State Capitol, Governor's Cabinet Room
- Who: Lt. Governor Denish, Members of the SBIC board, Anne Haines Yatskowitz of Accion, small-business owners

HB466, sponsored by Rep. Nick Salazar, allows the SBIC to invest $\frac{1}{4}$ percent of state Severance Tax Permanent Fund dollars (about \$9 million) with non-traditional lenders around the state.

The SBIC has previously worked with Accion to create a loan fund that to date has made almost 400 loans to small businesses. Accion is an award-winning microlender. These loans are called micro-loans because they average between \$1,000 and \$15,000 and are made to very small businesses that often do not qualify for traditional lending services.

As part of the SBIC's mandate, at least half of the loans must be made in rural areas.

"One of the largest problems New Mexico small businesses face is access to capital," Lt. Governor Denish said. "Microlending through the SBIC is a wonderful avenue for New Mexicans to find money for their small businesses and it is a great way to invest our permanent funds directly into New Mexico."