



FRANKFORT, Ky.– Governor Steve Beshear announced on Saturday, November 20, 2010, that Kentucky has filed a Notice of Intent to Apply for \$15,487,998 in federal funds from the U.S. Department of Treasury for state small business lending programs.

The funds, which are part of the Small Business Jobs Act of 2010, will be used to facilitate increased private lending to Kentucky’s small businesses.

On October 27, 2010, HR 5297, the Small Business Jobs Act of 2010, was signed into law, establishing the State Small Business Credit Initiative. The initiative, which provides \$1.5 billion in grants to states for support of small business lending programs, allocates \$15,487,998 for Kentucky. The funds are intended to be used to unlock credit for small businesses and provide support to local entrepreneurs.

“The more than \$15.4 million in federal funding will be used to leverage private funds so that lenders will extend more credit to Kentucky’s small businesses, which are a critical component of the state’s economic health and recovery,” said Gov. Beshear. “We look forward to working with numerous partner organizations across the Commonwealth to develop vital programs that will help stimulate small business growth.”

Economic Development Cabinet Secretary Larry Hayes filed the Notice of Intent to Apply on behalf of the Commonwealth. Cabinet for Economic Development staff are currently meeting with private lenders to determine how the federal funds can be used to have the greatest impact on Kentucky small businesses. The resulting small business credit programs will be submitted as part of the state’s formal application for the funds, which is expected to be filed in the first half of 2011.

“This is an excellent opportunity to develop and implement critical programs that will greatly

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benefit Kentucky's small business owners and entrepreneurs," said Secretary Hayes. "Through our daily interactions with small businesses across the Commonwealth, it has been made clear just how important these programs are to their success."

For further information about the State Small Business Credit Initiative, visit <http://www.ustreas.gov/offices/domestic-finance/ssbci/>

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Information provided to iSurf News by Governor Steve Beshear's Communications Office.
Posted by Karen Orange - iSurf News