



U.S. Small Business
Administration

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SBA Achieves Historic Small Business Lending for Fiscal Year 2020 **SBA Mississippi FY2020 Lending Numbers**

WASHINGTON – The [U.S. Small Business Administration](#) announced Fiscal Year 2020 summary loan data of the financial assistance provided through traditional loan program lending as well as aid provided via the CARES Act. Loans guaranteed through traditional SBA lending programs exceeded \$28 billion; however, enactment of the CARES Act dramatically increased loan volume guaranteed by the Agency: In FY20, the Paycheck Protection Program (PPP) provided an additional 5.2 million loans worth more than \$525 billion; the Agency’s Economic Injury Disaster Loan (EIDL) Program added another 3.6 million small business loans valued at \$191 billion, as well as an additional 5.7 million EIDL Advances worth \$20 billion.

“In response to the unprecedented challenges faced by small businesses this year, the Trump Administration provided more than three-quarters of a trillion dollars in financial assistance to support impacted small businesses. SBA lending data further reflects the extraordinary commitment this Administration has made to supporting entrepreneurs in underserved communities,” **Administrator Jovita Carranza** said.

Highlights from the PPP include:

- 27% of the PPP loan dollars were made in low-and moderate-income communities which is in proportion to the percentage of population in these areas:
- More than \$133 billion, or 25%, of PPP loans were approved for small businesses in historically underutilized business zones (HUBZones); and,
- Over \$80 billion, or 15%, of total PPP dollars were approved to small businesses in rural communities.

Administrator Carranza further noted, “In addition to the tremendous amount of aid provided by the CARES Act via the PPP and EIDL loan programs, our regular loan programs showed solid year-over-year improvement, especially within our 504 and Microloan programs.” “SBA’s small but dedicated team of professionals punched far above its weight this year, building on last year’s lending numbers for traditional loans, while administering the largest and most consequential disaster response effort in modern history – all while overcoming unprecedented workforce disruptions,” added Carranza.

In FY20, SBA’s flagship 7(a) loan program made approximately 42,000 7(a) loans totaling \$22.55 billion. The 504 loan program had another year of increased performance, with more than 7,000 loans made for a total dollar amount of more than \$5.8 billion. The Microloan Program,

which specifically helps businesses in underserved communities, achieved a second straight record year performance with nearly \$85 million dollars going to over 5,800 small businesses. Thirty-four percent of Microloans made in FY20 went to Black-owned small businesses.

In the **SBA Mississippi District Office** serving all 82 counties in the state, SBA approved 294 loans for \$159.1 million through its 7(a) and 504 programs creating and retaining 3,317 jobs. Even during this challenging and unprecedented year, lending through SBA’s flagship 7(a) guaranty loan program was within similar range in terms of the total number of loans as was done in the prior year, and FFY 2020 exceeded the prior year by an impressive 15.5% increase in terms of the total dollar volume. There was also an increase in loan approvals under the 504 fixed asset financing program. “Capital continues to be a critical link that small businesses and entrepreneurs must continue to gain access to,” says **Janita R. Stewart, SBA Mississippi District Director**. “The more than \$28 billion SBA approved on a national basis including the \$159.1 million for our Mississippi firms served to enable our small businesses and entrepreneurs to develop and expand.”

Here are the FY 2020 specific outcomes for **SBA Mississippi**:

- **7(a) Loan Program: 287** loans approved for **\$153,049,100**
- **504 Loan Program: 7** loans approved for **\$6,084,000**
- **Microloan Program: 15** loans approved for **\$255,280**
- **PPP Loan Program: 48,541** loans approved for **\$3,209,126,002**
- **EIDL Program: 30,776** approved for a total of **\$1,291,515,216**

Stewart says, “we want to shine the spotlight on our **TOP 7(a) LENDERS** for their support of the Mississippi small business community during FY 2020 through SBA lending programs. Without their participation, SBA would not have been able to provide the financial backing these businesses needed. Much gratitude goes to the SBA district staff for all of the hard work done during the unusual year of FY20.” Here they are:

Top Ten Dollar Lenders

Lender	Lender State	Approval Count	Approval Amount
Peoples Bank	MS	56	\$33,808,000
Community Bank of Mississippi	MS	44	\$12,389,900
BankPlus	MS	16	\$11,848,500
Byline Bank	IL	2	\$9,700,000
Live Oak Banking Company	NC	6	\$9,040,000
Regions Bank	AL	7	\$8,000,900
First Commercial Bank	MS	3	\$6,619,100
First Financial Bank	AR	9	\$5,944,300
Stone Bank	AR	2	\$5,580,000
BankFirst Financial Services	MS	25	\$5,412,000

Top Ten Volume Lenders

Lender	Lender State	Approval Count	Approval Amount
Peoples Bank	MS	56	\$33,808,000
Community Bank of Mississippi	MS	44	\$12,389,900
Covington County Bank	MS	36	\$2,880,800
BankFirst Financial Services	MS	25	\$5,412,000
Trustmark National Bank	MS	17	\$4,981,300
BankPlus	MS	16	\$11,848,500
First Financial Bank	MS	9	\$5,944,300
BancorpSouth	MS	8	\$1,330,800
The First	MS	7	\$2,375,000
Regions Bank	AL	7	\$8,000,900

Lending to underserved populations posted another strong year. Lenders reported that minority business owners received \$7.5 billion in combined 7(a) and 504 lending, or 27% percent of the SBA's loan portfolio. Further reported data shows SBA's 7(a) lending to women-owned businesses was nearly \$2.7 billion in FY20 while lending from the 504 loan program to women-owned businesses was over \$522 million. Additionally, loans to veterans totaled nearly \$835 million for the 7(a) and 504 programs.

“Our 504 and Microloan programs noticeably increased from last year: the 504 program grew 17.5% while the Microloan program had another record year with a 4.3% increase in small business lending. Both loans are designed to create jobs and grow small businesses in communities across the country. SBA continues to create and expand opportunities for America's entrepreneurs,” said **Associate Administrator for SBA's Office of Capital Access William Manger**.

“It was a historic year for the SBA's disaster program, as we approved and disbursed more than three times as many funds for the COVID-19 EIDL program (\$211 billion) as we have for all disasters combined in the Agency's 67-year history (\$67 billion),” said **Associate Administrator for SBA's Office of Disaster Assistance James Rivera**. “This was also the first time in SBA history that the Agency had the statutory authority to declare a pandemic and make disaster loans. SBA took swift action to work with Governors, and within a matter of days, the Agency issued disaster declarations to all 50 states, five territories and the District of Columbia.”

Also, of note was the SBA's Office of Investment and Innovation which licensed twenty-six (26) Small Business Investment Companies (SBICs) with \$ 2.1 Billion in Private Capital during FY20. This was a 44 % increase in the number of new licensees and a 72% increase in private capital from new licensees compared to FY2019. The improvement was due in large degree to eliminating procedural delays and unnecessary (duplicative) clearances. The combined private capital and SBA backed funds now totals \$32 billion, the highest in the history of the SBIC Debenture Program. One additional highlight of the SBIC program's success was the awarding of the first license in nearly two decades to a majority-minority owned and minority operated SBIC in Puerto Rico.

“2020 marked a significant improvement in our execution capabilities as compared to 2019. Our pipeline of applicants looks strong and we anticipate continued success in supporting America’s small businesses in this time of difficulty,” stated **Associate Administrator for SBA’s Office of Investment and Innovation Donald DeFosset III**.

For more information about SBA’s loan programs, financial assistance, and other services, visit www.sba.gov.

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About the U.S. Small Business Administration

The U.S. Small Business Administration makes the American dream of business ownership a reality. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow or expand their businesses, or recover from a declared disaster. It delivers services through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more, visit www.sba.gov.