



# NEWS RELEASE

## PRESS OFFICE

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### ***NEW AND IMPROVED SBAExpress OPENS UP TO LENDERS NATIONWIDE, OFFERS INNOVATIVE & SIMPLIFIED SOLUTION FOR SMALL BUSINESS***

WASHINGTON – Newly implemented changes to the SBAExpress pilot loan program will significantly expand the number of lenders participating in the program and increase access to capital for small businesses, the U.S. Small Business Administration announced today.

In particular, the SBA has implemented program modifications that will allow an estimated 2,400 lenders already delivering other SBA loan products to participate in the SBAExpress program. Many of these are small and rural lenders that serve small businesses in remote areas. As an additional measure, the SBA will open up the program to other lenders across the country experienced in small business lending but that have not participated with SBA.

**“The new and improved SBAExpress program exemplifies SBA’s commitment to innovation, simplification and dedication in responding to its customers and aligning its products closer to the needs of small business,”** SBA Administrator Hector V. Barreto said.

**“The program is innovative in its approach to providing delivery mechanisms for SBA-guaranteed loans to suit the specific needs of a diverse array of small businesses,”** SBA Administrator Hector V. Barreto said. **“The agency has looked at new ways to work with its lending partners in order to expand service to small business borrowers and provide greater capital access opportunities.”**

**“These enhancements will expand the program’s reach to more small businesses and represent a major step in the agency’s continuing efforts to increase efficiency and better meet the needs of both its lending partners and small business owners.”**

Administrator Barreto emphasized: **“The program is about simplifying access to our loan products.”**

Lenders may use their own forms and processes to approve loans guaranteed by SBA, a key feature of the program. Minimal paperwork is required for the SBA, and the agency generally provides an *immediate* response on most SBAExpress applications. SBA encourages the use of technology to expedite the loan process.

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To meet the needs of new and startup small businesses requiring smaller loan products, SBA will offer certain incentives to lenders to increase the availability of smaller loans, especially loans of \$50,000 or less. At the same time, SBA will raise the maximum limit of an SBAExpress loan to \$250,000, from \$150,000, to allow more small business borrowers to take advantage of the program's expedited loan process.

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*For more information about all of the SBA's programs for small businesses, call the SBA Answer Desk at 1-800 U ASK SBA or TDD 704-344-6640, or visit the SBA's extensive Web site at <http://www.sba.gov>.*

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