



# *News Release*

## **PRESS OFFICE**

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### *The Facts on SBA Loans to Minorities and Women*

Critics claim SBA loans to minorities and women are stagnant or even declining when compared to FY 2001. It's important when talking about SBA loans to get the facts right.

- The truth is, in the first seven months of the current fiscal year (10/1/06-4/30/07), SBA has approved more loans for more dollars for minorities and more loans for more dollars for women than it did for those sectors in all of FY 2001.
- In fact, SBA has approved more loans for more dollars for minorities and more loans for more dollars for women in the last seven months than it has in ANY entire 12-month fiscal year prior to FY2002.
- The number of minority loans approved by the SBA has increased from 12,010 in FY 2001 to 34,627 in FY 2006, and the dollars loaned have increased from less than \$3.5 billion in FY 2001 to more than \$6.7 billion in FY 2006.
- The number of loans to women approved by the SBA has increased from 9,986 in FY 2001 to 23,454 in FY 2006, and the dollars loaned have increased from \$2 billion in FY 2001 to more than \$3.4 billion in FY 2006.
- The number of loans to veterans approved by the SBA has increased from 5,104 in FY 2001 to 7,738 in FY 2006, and the dollars loaned have increased from \$1.2 billion in FY 2001 to more than \$1.27 billion in FY 2006.
- Through April 30, 2007, the end of the first seven months of the federal government's fiscal year, SBA has approved 20,186 loans for \$3.7 billion for minorities and 13,723 loans for \$2 billion for women.
- During the period from 2001 through 2006, the number of minority-owned small businesses that have received commercial credit through SBA's 7(a) and 504 programs has almost tripled, and has increased from less than 25 percent of total loans approved to 32.3 percent of total loans approved.

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