Montana State Small Business Credit Initiative

EMPOWERING BUSINESSES TO ACCESS THE FUNDING OPPORTUNITY

COMMERCE

DETERMINE WHERE TO SEND THE PROSPECTIVE APPLICANT

Start by asking the business owner if they currently have a relationship with a financial institution.

Every business will need a primary lender to utilize the SSBCI program.

If the business does not currently have a primary lender (i.e. bank, credit union, CDFI/RLF), the business will promptly need to engage a primary lender to form a relationship.

IDENTIFY LOCAL APPROVED ECONOMIC DEVELOPMENT ORGANIZATION

Every applicant will need to work with an approved Community Development Financial Institution or a revolving loan fund manager.

The program has 19 approved CDFI/RLF partners, all of which are listed on our website.

If the business does not have a current relationship with a CDFI/RLF, the business should be directed to make a connection with one of the approved CDFI/RLFs.

DISCUSS WHAT THE LENDER OR CDFI/RLF MAY NEED FROM THE BUSINESS

The primary lender and CDFI/RLF will need to fully underwrite the prospective SSBCI loan before an SSBCI application can be submitted.

This process generally necessitates the following documents: profit and loss statements, business financial statements, business tax returns, articles of organization, etc.

Businesses may need technical assistance preparing this documentation.

PROCEEDING WITH AN APPLICATION SUBMISSION

If the business is undecided, the CDFI/RLF will assist the business throughout the consideration process.

Applications are submitted and managed only by the CDFI/RLF.

Once the application is submitted, the Montana SSBCI team will review the application for eligibility and suitability with state and program requirements.

Receipt of an application does not imply a commitment for funding.

REACH OUT TO THE MONTANA SSBCI TEAM

This program has many moving parts and pieces!

The Montana SSBCI team is happy to help at any point in time during the discussion with prospective applicants.

businessmt@mt.gov

406-841-2751

commerce.mt.gov

Montana Department of Commerce

commerce.mt.gov | Phone: 406-841-2700 | Fax: 406-841-2701 | Montana 711: dphhs.mt.gov/detd/mtap/traditionalrelayservice

July 2024