



August 5, 2015

The Honorable Jeanne Shaheen
Committee on Small Business &
Entrepreneurship
520 Hart Senate Office Building
Washington, D.C., 20510

The Honorable Johnny Isakson
Committee on Small Business &
Entrepreneurship
131 Russell Senate Office Building
Washington, D.C., 20510

Dear Ranking Member Shaheen and Senator Isakson:

The National Small Business Association (NSBA) is pleased to support *S. 966, the Commercial Real Estate and Economic Development (CREED) Act of 2015*, which will reinstate the 504 low-interest refinancing provisions under the Local Development Business Program at the U.S. Small Business Administration (SBA).

Extending the 504 Refi program, presents small-business owners with the opportunity to participate in a proven loan program that provides them with long-term financial tools—to lower monthly mortgage payments, and lower interest payments on loans to freeing up working capital—while enabling them to expand their firms and maintain sustainable economic growth.

According to the recently released NSBA 2015 Mid-Year Economic Report, the absence of capital continues to hinder small-business owners' ability to finance increased sales and increase inventory to meet demand. One-third of small firms say an inability to access capital prevents them from growing their business and expanding operations. According to the survey, 31 percent of small businesses cannot obtain adequate financing, and NSBA firmly believes an extension of the SBA's 504 Loan Refinancing Program would play an important role in helping to fill this capital vacuum.

SBA's 504 Loan Refinancing Program offers qualified small-business owner's long-term, fixed rate loans to acquire major fixed assets for expansion or modernization, all at no cost to the American taxpayer. Having long advocated for the continued recognition and expansion of SBA's lending programs, NSBA is pleased to support this pro-growth, pro-jobs legislation that will make it much easier for startups and established small businesses to grow their companies and create jobs.

On behalf of NSBA and our over 65,000 members, I would like to thank you for your tireless and indispensable efforts to promote economic development and job creation, and we look forward to working with you to enact this critical piece of legislation.

Sincerely,

A handwritten signature in black ink, appearing to read "Todd McCracken", with a long horizontal line extending to the right.

Todd McCracken
NSBA President & CEO

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1156 15th Street NW · Suite 1100 · Washington, DC 20005 · 202-293-8830 · Fax: 202-872-8543 · www.nsba.biz