



# *News Release*

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**Contact:** Amy Bassett (603) 225-1606

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## **2004 Another Record Year for the SBA NH SBA Approves Record 1,510 loans**

**Concord** – With the end of the 2004 fiscal year on September 30, the U.S. Small Business Administration closed out a record-shattering year and continued to build upon a steady stream of accomplishments, providing more than twice as many loans to small businesses as in FY 2001. The agency surpassed its previous lending records in both the flagship 7(a) and 504 loan programs, and established volume records in loans to women, minorities, and veterans.

In FY 2004, the SBA backed 74,825 7(a) loans totaling \$12.5 billion to small businesses, and 8,168 loans worth \$3.9 billion under the 504, or Certified Development Company, program. The number of loans made under each program was a record, as well as the combined total. The combined total also is more than double the 41,552 loans that were made by the agency's lending partners and Certified Development Companies with SBA backing in FY 2001.

“Thanks to the President’s small business agenda, we have met and surpassed our goals, helping millions of small businesses on their way toward realizing the American dream,” Administrator Hector V. Barreto said. “Capital is the lifeblood of small businesses, and every time we approve a loan that means another small business has a chance to grow and contribute to the economy.”

The New Hampshire district office of the SBA also completed another record year. In FY 2004, the NH SBA backed a total of 1,510 7(A), 504 and micro-loans for a total dollar amount of \$152,217,590. Under the 7(A) loan guaranty program a total of 1,315 loans were guaranteed for \$97,423,000 and under the 504 loan program a total of 182 loans were made for \$54,564,000. In the state of NH, 97 percent of businesses are small and they employ over 50% of the population of NH.

“This has been another banner year for SBA loans in New Hampshire,” said William K. Phillips, district director of the SBA in Concord. “This year is the fourth year in a row that the New Hampshire office has set a record for the number of loans approved. SBA knows that small businesses are an integral part of the economy here in New Hampshire and the SBA in New Hampshire is committed to providing financial assistance and technical assistance to New Hampshire’s entrepreneurs.”

With record demand for capital, it is a sure sign that the economy is strengthening. Small businesses account for seven out of every 10 new jobs and produce countless new technologies and innovations.

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