



U.S. Small Business Administration

2025 ANNUAL REPORT





“After four tough years, 2025 marked Main Street’s comeback because President Trump knows that small business is big business for America. It's why the Trump SBA prioritized capital access, deregulation, and Made in the USA - and helped generate all-time records for small business formation, confidence, and capital delivery. Thanks to the Trump economic agenda – including tax cuts, deregulation, and fair trade, job creators are spring-loaded for another historic year in 2026.”

A handwritten signature in gold ink, reading "Kelly Loeffler". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Kelly Loeffler
28th Administrator of the U.S. Small Business Administration

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Executive Summary



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2025 marked a decisive turning point in the 72-year history of the U.S. Small Business Administration (SBA), thanks to President Donald J. Trump's historic economic agenda. The agency returned to its statutory, post-World War II mission of strengthening small businesses and driving economic growth.



After years of mission creep characterized by bureaucratic expansion, weakened fraud and financial controls, and politicized agendas, Administrator Kelly Loeffler fundamentally realigned the agency to focus on the success of small businesses and their ability to drive job creation, restore American industrial dominance, and advance free enterprise through private capital formation.

During FY25, the SBA facilitated record levels of capital – **over \$100 billion** – for small businesses while restoring financial discipline across its core loan programs. The agency guaranteed approximately **\$45 billion in 7(a) and 504 loans to more than 85,000 small businesses**, approved over **\$6 billion in disaster assistance** to help more than 51,000 Americans recover from catastrophic events, and oversaw historic levels of private-sector investment through the Small Business Investment Company (SBIC) program, which closed the fiscal year with a **\$53 billion portfolio**.

Importantly, these outcomes were achieved even as the SBA reduced its workforce by over 50 percent, reinstated sound financial underwriting standards, reduced spending through aggressive efficiency measures, and pursued multiple audits and landmark fraud investigations across lending and contracting programs alike.

As we move into 2026, the SBA is no longer a partisan behemoth weighed down by bureaucratic bloat and unchecked fraud – but an efficient, accountable, and effective engine that holds itself to high standards for America's taxpayers and job creators. With sound guardrails, a clear mission focus, strong public-private partnerships, and targeted investment in key priorities such as reindustrialization and deregulation, the SBA once again serves as a force multiplier for economic growth on Main Street.





The America First Economic Comeback



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The urgency of restoring SBA’s founding mission was heightened by the vast failures of the Biden Administration. Over the preceding four years, job creators were faced with forty-year high inflation driven by massive federal spending and partisan policies, including Green New Deal and DEI incentives that picked winners and losers – distorting markets and increasing the cost of doing business on Main Street.^{1,2}

Biden’s historic inflation was compounded by a broad expansion of the federal administrative state, which enacted upwards of **\$6 trillion worth of new regulations** and resulted in an average of **356 hours of additional paperwork** for every small business owner each year.^{3,4} Combined with the massive expansion of federal spending and government hiring, the Biden Administration crowded out the private sector’s ability to grow, invest, and hire. Nowhere was that clearer than on Main Street, where uncertainty reigned and costs spiraled.

Adding to the malaise, institutional failures went unaddressed during the Biden Administration, including trade policies that exported American jobs, shuttered U.S. factories, and undermined the industrial infrastructure essential to our national strength.⁵ Biden’s decision to open the border instead of prioritizing American workers and skilled labor constrained private sector hiring, even as government employment expanded rapidly.⁶ Meanwhile, crime driven by historic illegal immigration and the erosion of American energy independence further weakened economic security and confidence on Main Street.^{7,8}



Under President Trump’s leadership, this Administration acted decisively to restore growth and opportunity, underpinned by economic and national security. The President set out his campaign promises clearly and immediately began delivering on them for the American people. From closing the border to ending rampant inflation and putting more money in families’ pockets, no administration has moved more urgently in just one year.



In July 2025, President Trump signed the One Big Beautiful Bill as the landmark Year One economic policy of his Administration. The legislation, designed to empower working families, advanced the **largest tax cut in American history** - making the 2017 Trump Tax Cuts permanent and **staving off a \$4 trillion tax hike**. For small businesses, the legislation included a **permanent 20 percent Qualified Business Income (QBI) Deduction**, permanent 100 percent bonus depreciation for new

factories and equipment, no tax on tips or overtime pay, and increases in both the child tax credit and standard deduction. Additionally, expanded health savings accounts, work requirements for entitlement programs, workforce Pell, 529 programs, and deregulation included in the Act are also pro-Main Street.

The working families tax cuts were bolstered by a fair and reciprocal trade agenda designed to end excessive reliance on foreign supply chains after decades of one-sided trade deals that sent American jobs overseas, gutted industrial capacity, and placed American economic, health, and security interests in the hands of adversaries like the Chinese Communist Party. In recent history, the U.S. was subject to an ever-growing range of tariff and non-monetary tariffs applied against American small businesses that unfairly closed off foreign markets to our dedicated farmers and most innovative companies.

Working Family Tax Cuts Include...

20% Permanent Small Business Tax Deduction

100% Expensing for Factory Expansion and Equipment

\$4 Trillion Tax Savings for Families and Job Creators



In just the first six months, the Trump tariff plan has generated an estimated **\$200 billion in revenue** and reduced the national trade deficit to its lowest level since 2009 - **driving exports of \$302 billion** in October 2025, the most ever recorded.^{9,10} Concurrently, the nation saw a renewed commitment by public and private sector partners to build in America – with President Trump securing commitments for an estimated **\$18 trillion in new investments** across key industries from energy and critical minerals to pharmaceuticals, chips and AI, and industrial manufacturing.¹¹

At the same time, the Trump Administration also pursued the most aggressive deregulatory agenda in U.S. history to **eliminate red tape**. Guided by the reality that growth and innovation are unleashed in the absence of heavy-handed government intervention, the Administration set out to eliminate the burdensome regulations that have accumulated in recent decades. The White House has cut at least 48 regulations for each new one enacted – generating a conservative cost savings of more than **\$200 billion** across the economy.¹²

Combined with the Trump Administration’s work to cut illegal border crossings to zero, as well as efforts to restore American energy dominance, AI dominance, and peace on the world stage, President Trump has restored a climate of stability and growth for small businesses.¹³ Lower taxes, fair trade, deregulation, border security, and a renewed emphasis on domestic production have restored certainty and incentives for investment and American job creation, particularly in manufacturing and other capital-intensive industries.

The Trump Tariff Plan
Generated
\$200 Billion
In Six Months

■■■

Reducing The Trade Deficit
& Driving
\$302 Billion
In Exports

■■■

With President Trump
Securing An Estimated
\$18 Trillion
In New Investments



Economic indicators throughout the year reflected this shift. **Headline inflation slowed to 2.4 percent**, ending an era of volatility – while **real wages increased** month over month. Private-sector job creation accelerated, as the Administration created **500,000 new jobs** and ended the longstanding trend of job creation that benefited only foreign-born workers and government employees.^{14,15} Quarterly Gross Domestic Product (GDP) consistently exceeded expectations, ending the year at 4.3 percent annualized growth according to the latest available data for Q3, with projections of **over 5 percent in Q4**.¹⁶

In 2025, Headline Inflation
Slowed To
2.4%

Ending The Year with
Projected
5%+ GDP

New Jobs Created
500,000+

Small Business Optimism
Above
**52-Year
Average**

Subsequently, small business optimism climbed **above its 52-year historical average** and remained elevated throughout the year.¹⁷ Surveys from the U.S. Chamber of Commerce also showed the highest levels of Main Street optimism on record.¹⁸ Numerous other polls captured strong sentiment from job creators – the vast majority of whom plan to hire, invest, and expand in 2026 thanks to the economic comeback of the Trump Administration.

Over the course of 2025, this renewed confidence translated directly into demand for capital at the SBA. Loan applications surged to record levels across SBA programs, particularly among manufacturers, startups, and rural businesses.



The Mission of SBA



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America's **record 36 million** small businesses remain the backbone of our economy.¹⁹ They represent **99 percent** of all businesses in the United States and account for **98 percent** of manufacturers. They generate most new jobs and contribute **nearly half** of the national GDP. Their health directly affects employment, wages, productivity, and the resilience of our nation's supply chains and industrial base.

Recognizing the central role of small businesses in economic growth and national security, Congress established SBA in 1953, near the end of WWII, to ensure returning veterans and entrepreneurs had access to the capital, markets, and support necessary to compete in a modern economy. At its core, the SBA was designed as a force multiplier – leveraging federal resources to unlock private capital, expand opportunity, and strengthen domestic production. From its inception, the SBA's mission has been rooted in three primary statutory functions: providing access to capital, access to federal contracting, and business development and counseling.

Capital: The Lifeblood Of Small Business: Increasing access to capital has long been the SBA's chief remit, facilitated through its 7(a) and 504 loan programs. These programs are structured as public-private partnerships in which a network of approximately 5,000 private lenders originates and services loans, with the SBA providing a government guarantee to reduce lending risk to small businesses. When administered as Congress intended, the costs of these guarantees are fully offset through lender fees, allowing the programs to operate at zero cost to taxpayers while delivering meaningful capital to small businesses.

A Leader in Disaster Recovery: The agency is also the government's largest disaster lender – providing direct, low-interest loans to homeowners, renters, nonprofits, and small businesses to support recovery from federally declared disasters. While this authority has long been central to the SBA's mission, it expanded significantly during the COVID-19 pandemic, when the agency was tasked with delivering an unprecedented \$1.2 trillion in emergency assistance to support more than 10 million small businesses.²⁰

Federal Contracting & Counseling: Beyond lending, Congress charged the SBA with ensuring small businesses can compete for federal contracting opportunities against larger competitors. Through programs such as the 8(a) Business Development and Veterans Small Business Certification Programs, the agency is responsible for certifying eligibility and maintaining program integrity, so federal procurement dollars support American job creation and domestic supply chains. Finally, the SBA plays a critical role in business development and counseling through a nationwide network of resource partners who provide entrepreneurs with practical guidance on business formation, financing, compliance, and other challenges.





Biden-Era Mismanagement



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During the Biden Administration, the SBA moved sharply away from its statutory mission and disciplined operating model. Over the course of four years, the agency underwent rapid bureaucratic expansion, redirected its resources toward partisan priorities, and systematically dismantled longstanding financial guardrails designed to protect taxpayers. These changes left the SBA larger, unfocused, and more exposed to fraud than at any point in its history.

The most immediate and visible shift was unchecked bureaucratic growth following COVID-19. SBA **staffing increased by nearly 90 percent**, growing from roughly 3,300 employees pre-pandemic to **around 8,000** at its peak. Years after the pandemic, the agency remained bloated and inefficient in both staffing and spending. About **90 percent of employees worked from home** by the start of 2025 – as vast numbers of outside contractors managed day-to-day operations.

At the same time, the agency prioritized ideological and partisan initiatives at the expense of its statutory responsibilities. Agency leadership advanced Green New Deal lending agendas, such as the Green Lender Initiative. Within the 8(a) Program, the administration expanded DEI-driven contracting frameworks at the direct expense of other groups, such as veteran- and women-owned small business owners. Likewise, the agency refused to approve disaster loans for faith-based organizations despite court orders banning any such discrimination. Most troublingly, the Biden SBA shamelessly engaged in targeted voter registration campaigns to reach key constituencies in 2024, ahead of a major presidential election. These initiatives consumed resources while core functions suffered.

90%
Headcount Increase At Biden
SBA

90%
Of Employees Worked from
Home



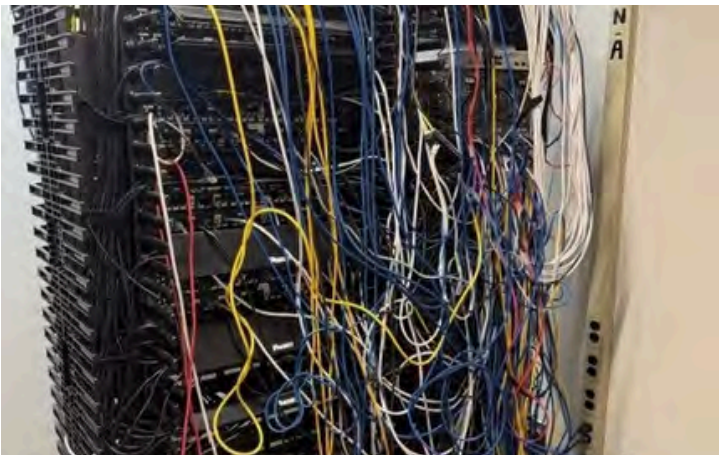
When the Trump SBA took office, about 90% of employees based at the agency's Washington, D.C. Headquarters worked from home.



Predictably, financial discipline across the SBA’s flagship 7(a) and 504 lending programs eroded significantly. The Biden Administration eliminated lender fees and weakened lending standards, imposing the so-called “Do What You Do” underwriting framework that removed strict credit criteria. As a result, In FY24, the 7(a) loan program closed with **negative cash flow of \$609 million**, marking the first time in more than a decade that the program failed to cover its own costs. The cumulative weakening of guardrails was so egregious that the agency now projects an estimated **\$2.2 billion in taxpayer losses** associated with the four underwriting cohort years of the Biden Administration. These decisions directly threatened the program’s solvency and exposed taxpayers to billions of dollars in long-term financial risk tied to elevated defaults and delinquencies.

Equally damaging was the last Administration’s failure to confront widespread, well-documented fraud. Federal oversight bodies estimated that at least **\$200 billion of pandemic-era assistance** administered by the SBA through the Paycheck Protection Program (PPP), COVID Economic Injury Disaster Loans (EIDL), and Shuttered Venue Operators Grants (SVOG) was potentially fraudulent or improper. Despite repeated warnings from inspectors general, the agency failed to pursue investigations of known fraud. Similar failures persisted in programs such as 8(a), where pass-through contracting schemes and abuse went unaddressed year after year.

By the end of the Biden Administration, the SBA had become an agency defined less by disciplined capital delivery and more by unchecked government programs, ideological experimentation, and systemic integrity failures.



SBA’s IT infrastructure was antiquated, disorganized, and posed a material operational risk - as illustrated here.

Under the Biden SBA

\$609 Million
In FY24 Negative Cashflow

\$2.2 Billion
In Estimated Losses for the
4-year Biden-Era Loan
Cohort

\$200+ Billion
In Unaddressed Pandemic-
Era Fraud





Restoring Fiscal Responsibility & Delivering Record Capital

HARD WORK BEATS TALENT WHEN TALENT DOESN'T WORK HARD

HUMBLE, HARD-WORKING AMERICAN



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SBA's top priority in 2025 was restoring the financial integrity of its lending programs to protect taxpayer dollars and preserve them for legitimate and eligible job creators. First, the agency took the common-sense steps of reinstating lender fees, **repealing the “Do What You Do” underwriting framework**, and relaunching the Franchise Directory to provide lenders with clear eligibility guidance.^{21,22} These actions stabilized cash flow, reduced taxpayer exposure, and began reversing elevated default and delinquency trends in Biden-era loan cohorts. Today, the agency projects that these new prudent lending standards will drive perpetual **annual savings of approximately \$7.9 billion** for American taxpayers.

A Record Year
for the Trump SBA

\$45 Billion

In Loans Guarantees for

85,000

Small Businesses

The agency also took action to impose common-sense guardrails on its loan applications. For example, the SBA discovered that the agency had never required borrowers to verify their birth date or citizenship. SBA has since **implemented both forms of verification measures** across its loan programs and implemented **heightened domestic ownership requirements** to ensure only legal, eligible Americans can access federally backed resources.²³

With guardrails restored and the agency right-sized, the SBA delivered record lending outcomes. In FY25,

the agency guaranteed approximately **\$45 billion in 7(a) and 504 loans to more than 85,000 small businesses** – the **most ever** approved in the 72-year history of the agency.²⁴

In the full calendar year since President Trump took office, the agency approved \$40 billion in 7(a) and 504 loans to about 72,000 businesses. This includes:

- \$16.8 billion to 43,000 businesses with 5 employees or less
- \$7 billion to 11,000 new startups
- \$1.3 billion to 3,000 veteran-owned small businesses

The capital delivered by SBA supported key critical industries across the economy, especially those that bolster national security and enhance consumer affordability:

- \$3.2 billion to 4,200 manufacturers
- \$1.4 billion to 2,000 businesses supporting agriculture and food supply
- \$147 million to about 200 businesses supporting mining, oil, and gas extraction



Under President Trump, pro-growth policies drove record demand for capital across the small business economy. By restoring the integrity of SBA's loan guarantee programs, the Administration ensured that private lenders could meet that demand at scale – mobilizing tens of billions of dollars in private investment, supporting job creation, and expanding production in industries vital to America's economic and national security. The result was a disciplined, market-driven model in which limited federal guarantees unlocked outsized private-sector growth while protecting taxpayer resources.





Cutting Waste & Enhancing Efficiency



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Restoring mission focus also required restoring discipline in how the agency operated:

- The SBA **reduced its workforce by approximately 54 percent**, returning to pre-pandemic staffing levels. These reductions targeted non-essential and duplicative roles, while preserving service delivery.²⁵
- The combined reduction is projected to save taxpayers more than \$550 million annually by FY26.
- Already, staff reductions have decreased salary spending by \$101 million, cut the number of underperforming employee relations cases by 50 percent, and reduced union official time costs by 42 percent.

The agency also ended remote work policies, required a return to full-time, in-person operations, and prioritized moving employees out of Washington, D.C. and into the field – where the agency can best serve its local job creators, lenders, and taxpayers:

- Today, in-office attendance at the SBA's headquarters is **over 85 percent**, up from about 10 percent in January 2025.
- Additionally, **82 percent** of all SBA employees are located outside of Washington, D.C., at one of the agency's 10 regional offices or 68 district offices.

The SBA also set out to eliminate wasteful contracts, consolidate leases, and modernize information technology infrastructure to deliver more efficient services at a lower cost to taxpayers:

- In total, the agency terminated or paused over **120 wasteful contracts for \$2.9 billion** in life-of-contract savings.
- SBA terminated, consolidated, or relocated **47 percent of agency leases for \$3.2 million** in immediate savings.
- This includes **closing 19 offices** which housed either zero or one full-time employees or which had never interacted with a small business.



Cost discipline was enforced down to the individual level, with the agency scrutinizing and rationalizing everyday spending to eliminate waste and improve efficiency:

- Reduced active credit cards from **195 to 16**, cutting agency credit card spending by 54 percent.
- **11 data centers were consolidated to four**, which will continue to be reduced.
- The agency eliminated nearly **800** individual phone lines that failed to serve small business interests – and launched a single phone number for all SBA Services (1-866-SBA-HELP).
- Reduced **3,000** public-facing email inboxes down to 2300 and cut monthly email intake by **45,000** through automated self-service options.
- Cleared backlog of service requests, cut National Answer Desk wait time from **20 minutes to 15 seconds**, and reduced MySBA Portal Tech Support wait time to **40 seconds**.

In total, the SBA cut its budget by 33 percent, or **\$307 million** – projecting an operating budget of just \$618 million compared to the enacted \$925 million budget approved by Congress for FY25. Collectively, these actions restored operational discipline across the agency and ensured that taxpayer dollars were directed toward mission-critical functions rather than bureaucratic overhead.

\$2.9 Billion
in Life of Contract Savings

47%
Leases Terminated,
Consolidated, or Relocated

33%
Overall Budget Cut

\$307 Million
Annual Cost Savings



Cracking Down on Fraud & Abuse



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When the Trump Administration took over the SBA in 2025, it inherited programs riddled with unresolved fraud. Years of lax controls under the Biden Administration left pandemic-era and federal contracting programs exposed, while known risks went unaddressed at the expense of taxpayers and deserving small business owners.

Socially And Economically Disadvantaged Contracting: The first questions were raised within the 8(a) Business Development Program – which is governed by the SBA and designed to help “socially and economically disadvantaged” small businesses access sole-source and competitive set-aside contracts in federal contracting. A DOJ investigation revealed that over **\$550 million** in government contracts were fraudulently steered through bribery of a U.S. Agency for International Development (USAID) contracting officer.²⁶ The SBA suspended the independent 8(a) contracting authority of USAID, but the episode raised broader questions about whether the 8(a) program was being policed at all, despite its role in awarding billions of dollars in federal contracts.²⁷ The agency subsequently initiated a full audit of the 8(a) program, **reviewing 15 years of contracting activity** and investigating possible pass-through abuse and fraud related to shell companies.²⁸

As DOJ investigations and media reports continued to expose a growing body of evidence of misconduct within the 8(a) Program – adding to years of credible concerns and whistleblower reports indicating that the program is a vehicle for institutionalized abuse – the agency **ordered all 4,300 8(a) firms to submit financial documents dating back three years.**²⁹ Firms are required to supply SBA with basic financial documents as the agency continues its historic investigation into the program, program contractors, and contracting officers.



Pandemic-Era Fraud: The Trump SBA took the same approach to pandemic-era fraud. Emergency programs created during COVID were left largely unpoliced after rollout, creating opportunities for systemic abuse. Reports of large-scale fraud in Minnesota provided a roadmap to accelerate the investigations.

The SBA reviewed thousands of PPP and EIDL loans in Minnesota and identified thousands of fraudulent loans. The agency **suspended 6,900 borrowers tied to 7,900 loans totaling \$400 million**, barred those borrowers from future participation in SBA programs, and referred cases for federal prosecution and recovery. The Administrator notified the state’s Governor that the agency would withhold federal funding to Minnesota. Next, the SBA expanded reviews of pandemic-era lending to all states, with a commitment to refer all suspected abuse to federal law enforcement for criminal prosecutions.³⁰

The agency also saw success in its effort to claw back taxpayer dollars that were fraudulently awarded through the Shuttered Venue Operators Grants (SVOG) Program. The Trump SBA issued nearly **1,000 demand letters to recoup an estimated \$800 million**. So far, the agency has received about \$3.5 million and plans to refer the remaining grantees to the U.S. Department of the Treasury for collections.



Fraud Task Force & Interagency Cooperation: Internally, the Trump SBA pursued significant reforms to proactively stop fraud across its programs. The agency established a **Fraud Task Force** in collaboration with the SBA Office of Inspector General to encourage stronger partnership in the effort to expose, investigate, and prosecute criminals – and work through a significant Biden-era backlog.

Additionally, SBA is actively pursuing a more robust relationship with other agencies, including the **U.S. Department of Homeland Security** (DHS), to cross-check SBA loan applicants with outside databases for citizenship, criminal history, and other infractions indicating unsuitability. The agency is further working with the **U.S. Department of the Treasury** to pursue potentially billions in stolen funds that could finally be recovered on behalf of American taxpayers.



AMERICAN
Room

Ending Partisan Bias & Ensuring Equal Access



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The SBA also took decisive action to eliminate the discrimination and partisan agendas that had taken root in the agency during the Biden Administration.

DEI & Partisan Policies: On Day One, consistent with numerous Executive Orders, the SBA **terminated the Green Lender Initiative** and other Biden-era programs that steered taxpayer funds toward politically favored “green energy” priorities at the expense of qualified small businesses. SBA abolished the Office of Diversity, Equity, Inclusion, and Accessibility and updated agency collateral to reflect the existence of only two genders, and also canceled 35 DEI-goaled grant awards to Women’s Business Centers. Finally, SBA **terminated a voter registration MOU with the Michigan Secretary of State** – which forced SBA district offices to conduct partisan voter registration on behalf of the previous Administration.³¹

Importantly, the agency also **returned 8(a) Program contracting goals for Small Disadvantaged Businesses (SDB) to the statutory level of 5%** after the previous administration increased it to 15% and unfairly tipped the scales against any small business that did not qualify as “disadvantaged,” negatively impacting many veteran-owned small businesses.

Finally, SBA **overhauled the Community Advantage Small Business Lending Company (SBLC) Program**, a Biden-era program designed to grant government-backed 7(a) loans to “underserved communities” through “mission-based lenders.” The program generated a 7% default rate in 2024 – more than double that of the overall 7(a) loan portfolio, leading the agency to issue a moratorium on the expansion of the program. Through a new SOP, the SBA is requiring existing lenders to meet prudent financial stability standards as a condition of further participation.



Debanking: Pursuant to Executive Order 14331, “Guaranteeing Fair Banking for All Americans,” SBA issued a formal directive to its network of more than **5,000 approved lenders**, requiring them to **identify and remediate any past or current policies that resulted in politicized or unlawful debanking** – where borrowers were targeted on the basis of political or religious beliefs. Lenders were ordered to make reasonable efforts to reinstate affected clients, notify qualified businesses of renewed access to services, and submit compliance reports to the SBA and bank regulators for analysis.³²



Religious Liberty: The agency also **addressed discriminatory practices in disaster lending** that had excluded faith-based organizations from relief. Under a Biden-era rule, entities “principally engaged in teaching, instructing, counseling, or indoctrinating religion” were categorically barred from receiving EIDL Loans, even after the Supreme Court held such exclusions unconstitutional. The SBA eliminated this restriction and **established the Office of Faith** to ensure faith-based organizations receive equal access to disaster assistance – and all SBA loan programs – based solely on documented loss and repayment ability.³³

Sanctuary Cities: Finally, in the interest of putting American citizens first and cutting off taxpayer benefits for illegal aliens, the SBA committed to moving its regional offices out of sanctuary cities.³⁴ The agency continues to make progress on relocating offices in cities including **Atlanta, Boston, Chicago, Denver, New York City, Seattle, as well as Los Angeles and Minneapolis** – where local leaders vehemently refuse to work with U.S. Immigration and Customs Enforcement (ICE) to promote safety for Main Street and the job creators who invest in those communities. By ending discriminatory practices and programs, the agency restored SBA’s focus on delivering merit-based services, focused exclusively on supporting American job creators and communities.



Federal agency leaving Los Angeles due to Democratic mayor 'siding with illegal aliens' over law enforcement



Loeffler says SBA will relocate Minneapolis district office amid 'local hostility' toward ICE



Why the SBA Just Opened Its Disaster Loan Program to Churches and Faith-Based Organizations



Restoring American Industry & Manufacturing



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Rebuilding America’s industrial base was a central focus of 2025, reflecting the Trump Administration’s broader commitment to fair trade, domestic production, supply chain resilience, and economic security. With over 600,000 small manufacturers and production facilities in the U.S., the Trump SBA reoriented its programs, staffing, and partnerships to address these structural challenges and position small manufacturers as the backbone of America’s reindustrialization.



To support this effort, the SBA launched the **Made in America Manufacturing Initiative**, a coordinated strategy to reduce regulatory barriers, expand access to capital, and strengthen workforce pipelines.³⁵ As part of this initiative, the agency’s Office of Advocacy worked across the government to help cut regulatory burdens, increase access to capital, and prioritize manufacturing across the agency.

The SBA introduced the Manufacturer’s Access to Revolving Credit (MARC) program, the **first SBA loan product dedicated exclusively to manufacturers**.³⁶ Launched late last year, the SBA has approved \$3.5 million in new revolving lines of credit in the program’s first full two months.³⁷ In parallel, the agency eliminated all lender fees for manufacturers beginning in FY26 – and partnered with Congressional leaders to introduce the Made in America Manufacturing Finance Act (MAMFA) legislation to **double SBA manufacturing loan limits from \$5 million to \$10 million**, ensuring capital access keeps pace with the scale and cost of modern manufacturing investment.³⁸ We continue to await Senate passage after bipartisan passage in the House.

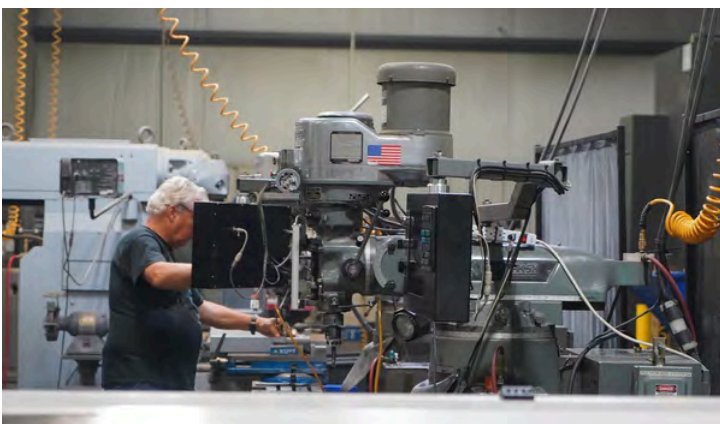
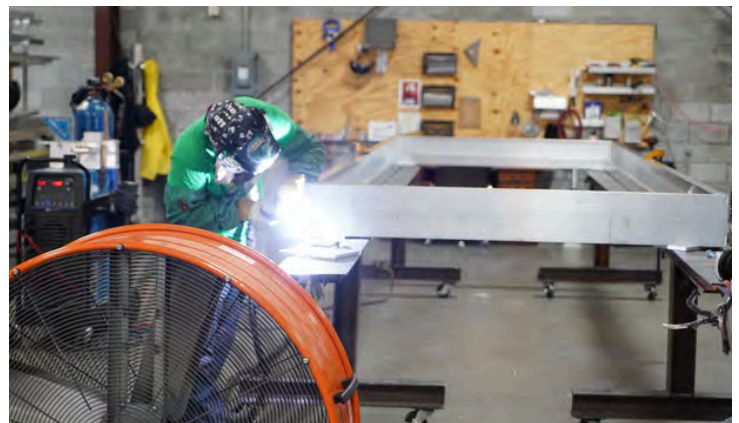
To strengthen domestic supply chains, the SBA launched the **Make Onshoring Great Again Portal**, connecting small manufacturers with more than **one million domestic suppliers** and providing practical tools to support re-shoring.³⁹ In 2025, the portal **recorded more than 35,000 user sessions**, reflecting strong demand for onshoring resources among small businesses seeking to move production back to the United States.



Workforce development was another core pillar of the reindustrialization strategy. The SBA significantly expanded interagency coordination with the U.S. Departments of Labor and Education, holding more than a dozen formal interagency meetings to align policy, share data, and strengthen collaborative workstreams.⁴⁰

The agency also emphasized direct engagement with manufacturers nationwide. As part of a national Made in America Manufacturing Initiative Tour, SBA senior officials visited small manufacturers across multiple states to gather feedback, highlight best practices, and connect businesses with relevant resources. To date, the **SBA's Office of Manufacturing and Trade has conducted more than 250 visits with small manufacturers in 25 states.** SBA field offices hosted 683 Made in America events with more than 11,000 attendees across all 50 states. Administrator Kelly Loeffler visited over 30 states – personally visiting nearly 200 small businesses and dozens of small manufacturers.

By expanding access to capital, rebuilding workforce pipelines, and supporting onshoring at scale, the SBA helped small manufacturers grow payrolls, reinvest in local communities, and anchor economic opportunity in regions long hollowed out by offshoring.





Eliminating Burdensome Red Tape



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During the Biden Administration, small businesses were crushed by trillions of additional dollars in compliance costs due to massive federal regulation that drove up the cost of living, reduced affordability, and constrained economic growth. Biden-era rules increased input costs and forced Main Street businesses to pass higher prices on to consumers. For job creators without large compliance departments or legal teams, this regulatory regime functioned as a trillion-dollar tax on growth and hiring.



In 2025, the SBA began reversing this damage by listening directly to small businesses. The agency launched its Red Tape Hotline to give job creators a direct channel to report burdensome, costly, and duplicative regulations. Thanks to the hotline and related outreach, **the SBA Office of Advocacy submitted 35 formal comment letters, convened 25 regulatory roundtables, and identified reforms generating an estimated \$110 billion in regulatory cost savings** for small businesses. Advocacy also elevated more than 300 additional deregulatory issues to federal agencies based on direct feedback from small business owners.

\$110+ Billion
In Regulatory Cost Savings
Overall

\$720 Million
In Savings from Updated DEF
Guidance Alone



One of the SBA's most notable deregulatory wins this year was executed in partnership with the U.S. Environmental Protection Agency (EPA). Together, the agencies revised Diesel Exhaust Fluid (DEF) guidance that had imposed excessive and unnecessary compliance burdens on farmers and truck operators, delivering an estimated **\$721 million in annual cost savings for small businesses**.⁴¹ SBA also played a leading role in other regulatory rollbacks, including the reversal of Beneficial Ownership Information (BOI) reporting requirements.

Building on this real-world input, the SBA launched its **Deregulation Strike Force** to lead the Trump Administration's efforts to cut red tape and lower prices for consumers and job creators alike.⁴² The Strike Force will focus on identifying and eliminating Biden-era rules that most directly increased costs in key industries such as energy production, manufacturing, transportation, housing and construction, agriculture, and financial services.

Through these actions, the Trump SBA restored its role as a forceful advocate for affordability and regulatory fairness.



Promoting Record Investment in Innovation & Critical Industries



U.S. Small Business Administration
2025 ANNUAL REPORT



2025 marked a historic year for investment in innovation and critical technologies. The SBA’s **Small Business Investment Company (SBIC) program reached a record \$53 billion portfolio**, the largest in the program’s history, reflecting unprecedented levels of private capital mobilized through public-private partnerships.⁴³

During FY25, the SBA approved 48 new SBIC licenses, cultivating a cohort expected to support more than \$14 billion in total investment. The

agency also **issued a record 88 “Green Light” letters, representing conditional pre-approval for SBIC licenses expected to generate over \$20 billion in aggregate investment.** Combined, these licensees and future licensees are projected to drive approximately \$27 billion in private-sector investment, with the greatest concentration in manufacturing, critical technologies, and professional, scientific, and technical services. The SBA paired this expansion with rigorous oversight and due diligence. During FY25, the agency denied 45 SBIC fund applications, including five applications rejected due to misalignment with President Trump’s Executive Orders on DEI and energy, reinforcing statutory neutrality and protecting taxpayers from politically driven investment distortions.

Innovation investment was further strengthened through the Small Business Innovation Research (SBIR) program. Throughout 2025, **more than 1,600 SBIR-funded small businesses reported nearly \$29 billion in commercialization activity**, including follow-on private investment, government contracts, and private-sector sales. These outcomes demonstrate SBIR’s effectiveness in translating federally supported research into deployable technologies with real-world economic and national security impact.

\$53 Billion
Record SBIC Portfolio

\$29 Billion
In Commercialization Activity
Supported by SBIR

SBA continues to partner with Congressional leaders to pursue reauthorization 2026. Nonetheless, FY25 demonstrated the scale and effectiveness of SBA investment programs when aligned with market demand, national priorities, and disciplined oversight. By mobilizing record private capital, accelerating commercialization, and directing investment toward critical technologies, the SBA reinforced the foundation of long-term industrial, technological, and strategic leadership.



A group of five people, three women and two men, are standing in front of a large military helicopter. The helicopter is the central focus, with its rotors and engine visible. The people are dressed in casual attire, including t-shirts, jeans, and shorts. The background shows a hangar or outdoor storage area.

Putting Veterans & Rural America First Again



U.S. Small Business Administration
2025 ANNUAL REPORT

Delivering results for rural communities and veterans required changing how the SBA operated and where it showed up. In 2025, the agency moved the vast majority of its workforce to the field, strengthening on-the-ground service delivery and improving access for entrepreneurs outside major metropolitan areas.

Through its network of **10 regional offices and 68 field offices**, the SBA dramatically expanded outreach efforts. Since January 20, 2025, the agency has conducted **30,806 field events**, reaching nearly **490,000 small business owners**. SBA resource partners served **82,250 rural entrepreneurs**, while 31 Veteran Business Outreach Centers (VBOCs) assisted **59,795 active-duty, veteran, and military spouse entrepreneurs**. Across the broader counseling network, SBA partners supported hundreds of thousands of entrepreneurs and more than 2 million jobs nationwide.

The SBA also strengthened coordination with the U.S. Department of Agriculture (USDA) and state partners through the Rural Prosperity Task Force, expanding access to capital for farmers, ranchers, and rural businesses, supporting small meat processors, coordinating disaster recovery, and advancing regional Food Hub initiatives to strengthen local supply chains and market access.

30,000+
Field Events Held

82,000+
Rural Entrepreneurs Served

59,000+
Veteran Entrepreneurs Served



For veterans, the agency delivered concrete reforms, reverting numerous Biden-era policies that deprioritized our nation’s heroes. On Day One, the agency lowered the federal government’s “socially disadvantaged business” contracting goal from 15 percent to its statutory 5 percent, restoring a level playing field for veterans in the federal marketplace. As a result, SBA successfully **cleared the Biden-era backlog of 2,700 Veteran Small Business Certification (VetCert) applications**, which accumulated after the prior Administration diverted resources away from VetCert to increase certification approvals for “socially disadvantaged” small businesses within the 8(a) Program.⁴⁴

By shifting resources to the field, cutting processing delays, and coordinating federal support more effectively, the SBA delivered real results for rural and veteran entrepreneurs.



A woman with long blonde hair, wearing sunglasses and a light-colored suit, stands outdoors and speaks to a group of people. She is surrounded by several professional video cameras on tripods and microphones. The background shows a brick wall and some trees. The scene is dimly lit, suggesting it might be dusk or dawn.

Delivering Robust Disaster Response



U.S. Small Business Administration
2025 ANNUAL REPORT

In 2025, SBA delivered a robust, disciplined disaster response – providing timely relief at scale while maintaining strong fiscal controls and program integrity. The agency closed FY25 having **delivered \$6.45 billion in disaster assistance, approving 51,700 disaster loans with an average loan approval time of just 17 days.**⁴⁵ These results reflected improved management, streamlined processing, and a renewed focus on accountability.

\$6.45 Billion
In Disaster Relief Delivered

51,700
Disaster Loans Approved

17 Day
Average Loan Approval Time

Since January 20, 2025, disaster response accelerated significantly. The SBA approved 28,769 disaster loans totaling \$4.26 billion, nearly surpassing the total volume approved during all of FY24 under the prior administration. During this period, the agency declared **294 disasters across more than 1,788 primary counties** and 2,929 contiguous counties, **deploying over 1,708 disaster staff** to support impacted communities nationwide.

The Trump SBA’s response to Hurricane Helene demonstrated the scale and readiness of its disaster operations. SBA deployed teams across seven states, with a peak of 381 field staff

operating out of 117 disaster centers. Field operations conducted 31,048 direct contacts with disaster survivors. As of December 2025, the SBA had made **18,629 loan offers totaling \$1.79 billion**, delivering critical capital to families and small businesses rebuilding after the storm.

In Los Angeles, the SBA delivered **more than \$3.2 billion in disaster assistance** following catastrophic wildfires. Recovery, however, was slowed by state and local permitting failures that left homeowners and small business owners unable to begin rebuilding despite historic federal support. To prevent survivors from being penalized for delays beyond their control, the SBA extended disaster loan application and disbursement deadlines, preserving access to capital while local bottlenecks remained unresolved.⁴⁶



Throughout 2025, SBA leadership maintained an active presence in disaster-impacted areas. Administrator Loeffler met with local leaders and survivors following **flooding in Kentucky and Texas, wildfires in California, and a typhoon in Alaska**, ensuring disaster programs responded to on-the-ground conditions and real recovery needs.



Unlike the last year of the Biden Administration in 2024 – when disaster programs ran out of funding – the SBA maintained fiscal discipline throughout FY25. As of December 2025, SBA retained about **\$1.9 billion in remaining lending authority**, enough to support approximately 243 days of disaster lending at historical burn rates, ensuring continuity of assistance without interruption. The agency also strengthened fraud prevention across disaster programs. Last year, the SBA conducted 7,528 disaster loan reviews, flagging and stopping more than \$451 million in potential disaster fraud before funds were disbursed.

By accelerating approvals, maintaining adequate funding, and enforcing strong fraud controls, the agency restored confidence in its disaster programs and ensured that federal relief served its intended purpose - helping communities recover and rebuild.





Unprecedented Opportunity & Accountability Ahead



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2025 not only marked the beginning of the SBA's return to mission under President Donald J. Trump, but the potential that restoring free enterprise holds for Americans. The work ahead is about scaling those reforms and delivering even greater results for our job creators, Main Streets, and manufacturers in 2026.

With President Trump's economic agenda back in place – low taxes, fair trade, energy dominance, deregulation, declining inflation and interest rates, and restored law and order – the SBA enters 2026 positioned to support what is expected to be one of the strongest environments for small business growth in decades. Confidence has returned. Capital is flowing. Demand for investment is rising across manufacturing, agriculture, energy, technology, and defense. The SBA's role is clear: ensure that private capital reaches eligible entrepreneurs quickly, fairly, and with disciplined oversight.



In 2026, the agency will continue expanding access to capital, strengthening public-private partnerships, and driving investment into industries critical to America's economic and national security. Fraud investigations will aggressively continue nationwide, with criminal referrals, recoveries, and permanent suspensions. The era of lying, stealing, and cheating – enabled under the Biden Administration – is over.

Just as importantly, the SBA will remain lean, field-focused, and accountable. Under President Trump's leadership, bureaucratic expansion, ideological experimentation, and wasteful spending will not creep back into the agency. Success will be measured by outcomes: jobs created, businesses launched, capital deployed, fraud prevented, and taxpayer dollars protected.

For America's job creators, 2026 will not be about managing decline or navigating bureaucracy. It will be about expansion, investment, innovation, and opportunity – backed by an SBA that is focused, effective, and aligned with a President who knows that **“small” business is big business.**





Small Business Success Stories



U.S. Small Business Administration
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Small Business Success Stories

“As a proud American manufacturer, Winton Machine thanks the Trump Administration for understanding how difficult it is to compete on an uneven playing field and for working to ensure fairer conditions that help us better serve our customers...We’re not asking for an advantage, we’re asking for a fair shot to compete. Let us stand on equal ground, and we’ll prove the strength of American-made solutions.”

Lisa Winton

CEO of Winton Machine, Suwanee, GA

“America’s small businesses can compete with anyone in the World if there’s a fair and level operating environment. Strategic tariffs force other countries to raise their labor standards and environmental standards to align with the U.S. This raises the standards across the globe and ensures we can outperform, outproduce and outsmart our foreign competition...Getting our customers back on the road and increasing our co-workers’ pay with the 50% overtime pay...the Trump tax cuts on overtime create that incentive for folks to not just get by, but get ahead!”

Shawn Moody

Owner of Moody’s Collision, Bangor, ME

“My wife and I have started two small businesses in the past 15 years—a farm and meat processor and a butcher shop, both right here in Tennessee. It’s been a tough slog, but we’ve been able to make it work thanks to the tax cut President Trump gave us in 2017. This year, he went even further by saving us from a huge tax hike and making that original tax cut permanent.”

Benjamin Neale

Owner of Light Hill Meats and Light Hill Butcher Shop, Spring Hill, TN

“The USA Factory now has a level playing field. We can hire locals to export overseas, and we have a new moat so foreigners can’t dump products for less than the cost of steel. Our workers in Indiana, Michigan and Baltimore are getting raises and we need more talent fast to keep up with new fair environment...is a no-brainer to build and grow in the USA. We have policies in place now where our tax rates are favorable and we have abundant cheap energy compared to our competitors. Our system encourages us to take risks and buy more tools for our team so we can be more efficient and export all over the world.”

Drew Greenblatt

Owner of Marlin Steel, Baltimore, MD

“Now that it’s level set, we’re seeing orders increase...domestic companies are growing, and there’s more opportunity than ever here domestically because American and non-American companies can buy from the U.S. again. Being able to write off 100% of the facility is monumental for us in our growth. Without that, we just couldn’t have done it.”

Eric Williams

CEO of Prince Service and Manufacturing, Macon, GA

Appendix

- ¹ [https://www.bls.gov/opub/ted/2022/consumer-prices-up-9-1-percent-over-the-year-ended-june-2022-largest-increase-in-40-years.htm#:~:text=Bureau%20of%20Labor%20Statistics%2C%20U.S.%20Department%20of,years%20at%20https://www.bls.gov/opub/ted/2022/consumer%2Dprices%2Dup%2D9%2D1%2Dpercent%2Dover%2Dthe%2Dyear%2Dended%2Djune%2D2022%2Dlargest%2Dincrease%2Din%2D40%2Dyears.htm%20\(visited%20January%202004%2C%202026\).](https://www.bls.gov/opub/ted/2022/consumer-prices-up-9-1-percent-over-the-year-ended-june-2022-largest-increase-in-40-years.htm#:~:text=Bureau%20of%20Labor%20Statistics%2C%20U.S.%20Department%20of,years%20at%20https://www.bls.gov/opub/ted/2022/consumer%2Dprices%2Dup%2D9%2D1%2Dpercent%2Dover%2Dthe%2Dyear%2Dended%2Djune%2D2022%2Dlargest%2Dincrease%2Din%2D40%2Dyears.htm%20(visited%20January%202004%2C%202026).)
- ² <https://www.heritage.org/debt/commentary/the-lefts-7-trillion-lie-biden-far-outpaces-trump-racking-the-national-debt>
- ³ https://committeetounleashprosperity.com/wp-content/uploads/2024/07/240724_CTUP_BidenHarrisRegulations_Doc.pdf
- ⁴ [https://www.americanactionforum.org/insight/the-biden-regulatory-record/#:~:text=With%20a%20grand%20total%20of,\(EPA\)%20and%20other%20agencies.](https://www.americanactionforum.org/insight/the-biden-regulatory-record/#:~:text=With%20a%20grand%20total%20of,(EPA)%20and%20other%20agencies.)
- ⁵ https://www.wsj.com/opinion/kamala-harris-joe-biden-manufacturing-record-u-s-jobs-economy-0644d0467gaa_at=eafs&gaa_n=AWetsqeF_Wy_bkl0QHrZz4SI92U5ILcy8P734LNz3O6IDMVf4L7QMLldPMnE&gaa_ts=69621412&gaa_sig=AkzMcoSagrDeVZGUkmBhnK_uNh89B_mWv9kdMY15aRQyLPLWMac1r6_jx-omolvbiXLIHTr3gx8uX7_mg7IdQA%3D%3D
- ⁶ https://www.wsj.com/opinion/government-workforce-expanding-bureaucracy-regulation-kamala-harris-joe-biden-elon-musk-a5e08412?gaa_at=eafs&gaa_n=AWetsqeUAREkc2B8KgGmLOHCPq8ebeRqizP_DaZRUF2AwyFv07mH-0SE1WnR&gaa_ts=696212b1&gaa_sig=iyvP-ZG_POEoUk6RVZKD2mQFHdH5h_tv4l0PTX_2Ro9t7fjsrtvQKaufVApTQf6azv0LT5Cw5o0eDk8CKbJZQQ%3D%3D
- ⁷ <https://www.pewresearch.org/race-and-ethnicity/2025/08/21/u-s-unauthorized-immigrant-population-reached-a-record-14-million-in-2023/>
- ⁸ <https://www.energy.senate.gov/2021/1/bipartisan-criticism-for-biden-executive-order-to-ban-new-oil-gas-leasing-on-federal-lands>
- ⁹ <https://www.cbp.gov/newsroom/national-media-release/thanks-president-trump-cbp-announces-record-breaking-200-billion>
- ¹⁰ <https://www.reuters.com/business/us-october-trade-deficit-lowest-since-2009-imports-decline-2026-01-08/>
- ¹¹ <https://www.whitehouse.gov/investments/>
- ¹² <https://www.whitehouse.gov/articles/2025/03/president-trumps-deregulation-effort-has-already-saved-families-thousands-of-dollars/>
- ¹³ <https://www.whitehouse.gov/articles/2025/12/president-trump-highlights-americas-historic-comeback-in-year-end-address/>
- ¹⁴ <https://www.bls.gov/news.release/cpi.nr0.htm>
- ¹⁵ https://www.bls.gov/news.release/archives/empsit_01092026.htm
- ¹⁶ <https://www.bea.gov/news/2025/gross-domestic-product-3rd-quarter-2025-initial-estimate-and-corporate-profits>
- ¹⁷ <https://www.nfib.com/wp-content/uploads/2025/12/NFIB-SBET-Report-November-2025.pdf>
- ¹⁸ <https://www.uschamber.com/economy/small-businesses-remain-upbeat-despite-challenge-of-high-costs>
- ¹⁹ <https://advocacy.sba.gov/2025/06/30/new-advocacy-report-shows-the-number-of-small-businesses-in-the-u-s-exceeds-36-million/>
- ²⁰ <https://www.sba.gov/document/report-23-09-covid-19-pandemic-eidl-ppp-loan-fraud-landscape>
- ²¹ <https://www.sba.gov/article/2025/03/27/sba-initiates-actions-reverse-biden-era-mismanagement-core-7a-lending-program>
- ²² <https://www.sba.gov/article/2025/04/22/sba-eliminates-disastrous-biden-era-underwriting-standards>
- ²³ <https://www.sba.gov/article/2025/04/10/sba-highlights-range-new-measures-stop-fraud>
- ²⁴ <https://www.sba.gov/article/2025/09/30/trump-sba-delivers-record-capital-small-businesses-fy25>
- ²⁵ <https://www.sba.gov/article/2025/03/21/small-business-administration-announces-agency-wide-reorganization>
- ²⁶ <https://www.justice.gov/opa/pr/usaid-official-and-three-corporate-executives-plead-guilty-decade-long-bribery-scheme>
- ²⁷ <https://www.sba.gov/article/2025/07/30/sba-rescinds-usaid-contracting-authority-following-massive-bribery-scandal>
- ²⁸ <https://www.sba.gov/article/2025/06/27/administrator-loeffler-orders-full-scale-audit-8a-contracting-program>
- ²⁹ <https://www.sba.gov/article/2025/12/05/sba-orders-all-8a-participants-provide-financial-records>
- ³⁰ <https://www.foxnews.com/opinion/loeffler-vast-network-somali-nonprofits-ripped-off-minnesotas-welfare-state>
- ³¹ <https://www.sba.gov/article/2025/04/29/small-business-administration-celebrates-first-100-days-accomplishments>
- ³² <https://www.sba.gov/article/2025/08/26/sba-orders-lenders-end-practice-debanking>
- ³³ <https://www.sba.gov/article/2025/07/14/sba-launches-center-faith-eliminates-biden-ban-disaster-relief-faith-organizations>
- ³⁴ <https://www.sba.gov/article/2025/03/06/administrator-loeffler-announces-sba-reforms-put-american-citizens-first>
- ³⁵ <https://www.sba.gov/article/2025/03/10/sba-announces-made-america-manufacturing-initiative>
- ³⁶ <https://www.sba.gov/article/2025/09/03/sba-launches-first-ever-loan-program-dedicated-american-manufacturers>
- ³⁷ <https://www.sba.gov/article/2025/12/17/sba-delivers-first-marc-loans-support-manufacturers>
- ³⁸ <https://www.sba.gov/article/2025/12/01/administrator-loeffler-applauds-house-passage-made-america-manufacturing-finance-act>
- ³⁹ <https://www.sba.gov/article/2025/05/20/sba-launches-onshoring-portal-advance-americas-economic-comeback>
- ⁴⁰ <https://www.sba.gov/article/2025/07/16/sba-dol-sign-mou-support-domestic-manufacturing>
- ⁴¹ <https://www.sba.gov/article/2025/08/12/sba-epa-announce-new-guidance-ease-diesel-exhaust-mandates-small-businesses>
- ⁴² <https://www.sba.gov/article/2025/12/15/sba-launches-deregulation-strike-force-support-president-trumps-affordability-agenda>
- ⁴³ <https://www.sba.gov/article/2025/11/19/sbas-sbic-program-delivers-record-capital-fy25>
- ⁴⁴ <https://www.sba.gov/article/2025/11/11/sba-clears-vetcert-program-backlog-put-veteran-entrepreneurs-first>
- ⁴⁵ <https://www.sba.gov/article/2025/11/04/sba-delivers-over-6-billion-assistance-disaster-survivors-fy25>
- ⁴⁶ <https://www.sba.gov/article/2026/01/07/one-year-anniversary-california-wildfires-sba-extends-disaster-relief-deadlines-local-bureaucrats>

The image features a large, dark blue background. On the left, two flags are flying on a tall pole: the United States flag (top) and the Georgia state flag (bottom). To the right, a large, cylindrical industrial tank with a grid-like structure is visible. The text 'www.sba.gov' is centered in white, serif font over the flags.

www.sba.gov