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JOBS FOR TEXAS PROGRAM WINS \$46.5 MILLION AWARD TO GROW SMALL BUSINESSES IN TEXAS

New Texas Department of Agriculture program will jump-start small businesses by putting entrepreneurs in the driver's seat

AUSTIN — In the wake of Texas receiving national accolades as the top state for job growth and business development, Agriculture Commissioner Todd Staples announced the Texas Department of Agriculture has established Jobs For Texas, or J4T, a new and innovative program that fits the needs of Texas small businesses and enables investors and private entrepreneurs to make market-driven decisions to grow jobs.

The J4T program won a \$46.5 million national award under the State Small Business Credit Initiative (SSBCI). These funds will be used to enhance economic development and private investment in Texas by helping small businesses grow and create jobs through loan guarantees and a venture capital program.

“It’s Texas’ business-friendly environment, fair regulations and low taxes that have helped our economy become the strongest in the nation,” Commissioner Staples said. “The only way to grow jobs is to put entrepreneurs and investors in the driver’s seat. The Jobs For Texas program will jump-start small businesses and contribute to the overall economic health of Texas. We will leverage our state’s existing entrepreneurial spirit and help Texas build upon an already promising economic future.”

Bill Hammond, President and CEO of the Texas Association of Business said, “A new way to access capital for small businesses is a big gun in the already potent job creation arsenal Texas has to offer. This kind of program will ensure that Texas will maintain its lead in creating the kind of small business jobs that are the backbone of this state's economy.”

“The Texas Bankers Association is excited to work with Commissioner Staples and his team on the J4T program,” said Eric Sandberg, Texas Bankers Association President and CEO. “This is a creative way to infuse much-needed dollars in Texas communities and provide an additional resource for banks to help their small business customers.”

“J4T is just right for Texas,” said Carlton Schwab, President and CEO of the Texas Economic Development Council. “These funds will be directed toward the people of our state who are creating the most jobs -- our entrepreneurs and small businesses. These folks are the engines driving our state’s future. And these funds are an important tool to help support the job creation efforts of TEDC professionals throughout the state.”

Congress created the SSBCI to offer states the opportunity to apply for federal funds for state-run programs that partner with private lenders and investors to increase the amount of credit available to small businesses.

“These funds will provide critical support to state-level programs that help expand small-business lending and spur private-sector job growth,” said Deputy Secretary of the Treasury Neal S. Wolin.

This is a one-time federal award and the Texas J4T program will revolve the funds over several years by reinvesting the returns on initial investments back into the Texas economy.

For more information on how this program can assist your small business, contact Rick Rhodes at (512) 463-7577 or Rick.Rhodes@TexasAgriculture.gov.

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