SBA administrator thanks congress for support

by Bend_Weekly_News_Sources

Administrator Steven Preston of the U.S. Small Business Administration (SBA) today thanked the appropriators and authorizing committee leaders in the House and Senate for increasing SBA's funding in the long-term Continuing Resolution. The resolution, signed into law last week, gave SBA an additional $114 million to administer disaster assistance and increased funding for agency operations.

"On behalf of SBA's leadership and staff, I am grateful Congress increased SBA funding in the FY 2007 Continuing Resolution. Previous resolutions were $21 million below the President's request for SBA's FY 2007 operations, but Congress added $18 million to the final bill.

"We are especially grateful to House Financial Services Appropriations Subcommittee Chairman Serrano, Ranking Member Regula, and other members of the committee for adding the President's request for SBA to the year-long Continuing Resolution.

"In the Senate special thanks goes to Chairman Durbin, Ranking Member Brownback, Senators Landrieu, Bond, Shelby, and other members for their support on the Senate Financial Services and General Government Appropriations Subcommittee. I also want to thank Senators Kerry and Snowe, and Reps. Velasquez and Chabot for working with SBA and the Appropriations Committee to secure most of the President's request for SBA.

"Due to Congress's support, SBA can continue its rapid operational reforms, instituted in recent months.

"Since August, SBA's disaster assistance program has turned around dramatically. To date, 98 percent of the 160,000 approved applicants from the Gulf Coast hurricanes have received all or some of their funds, or have withdrawn their applications, generally because they have collected insurance or received other funding. In all, $5.1 billion of the $7 billion in requested loans is at work today helping individuals and families in the Gulf rebuild their lives, small businesses, and communities. By increasing SBA's budget Congress has enabled us to extend these same reforms to improve the agency's small business loan, contracting, and counseling programs.

"The Continuing Resolution also gives SBA the ability to continue to administer our disaster assistance program through July. I look forward to working with Congress to ensure that SBA can provide disaster assistance without interruption throughout the fiscal year."

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