

Popular SBA Patriot Express Loan Initiative Renewed for Three More Years

Effort focuses on Increasing Opportunities for Vets and Military Community

WASHINGTON – A very popular initiative that in just three-and-a-half years has provided more than \$560 million in loan guarantees to nearly 7,000 veterans to start or expand their small businesses is being renewed for three more years, according to the U.S. Small Business Administration.

Patriot Express, a streamlined pilot loan product based on the agency's SBA Express program, offers an enhanced guaranty and interest rate on loans to small businesses owned by veterans, reservists and their spouses. Over the past two years, due in part to the American Recovery and Reinvestment Act, loan volume increased dramatically.

"America's veterans have the leadership skills and experience to become successful entrepreneurs and small business owners," said SBA Administrator Karen Mills. "The impact of this program over the last three-and-a-half years has meant thousands of veterans and their families have had the resources to pursue their dreams as entrepreneurs, and at the same time create jobs and drive economic growth at a critical time for our country. Renewing it means we can continue to fulfill our sacred commitment to the men and women who serve our country by giving them every opportunity for success."

Patriot Express was launched June 28, 2007, to expand upon the more than \$1 billion in loans SBA guarantees annually for veteran-owned businesses across all its loan programs. SBA also offers counseling assistance and procurement support each year to more than 200,000 veterans, service-disabled veterans, reservists and members of the National Guard and their spouses.

Patriot Express loans are offered by SBA's network of participating lenders nationwide and feature one of SBA's fastest turnaround times for loan approvals. Patriot Express loans are available for up to \$500,000.

The Patriot Express loan can be used for most business purposes, including start-up, expansion, equipment purchases, working capital, inventory or business-occupied real-estate purchases. Local SBA district offices can provide lists of Patriot Express lenders in their areas. Details on the initiative can be found at www.sba.gov/patriotexpress.

To learn more about additional opportunities for veterans available through the SBA, please visit the website at www.sba.gov/vets.

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