

The attached State Small Business Credit Initiative (SSBCI) National Standards for Compliance is supplemental guidance to all states, territories, the District of Columbia, and municipalities that have been approved by Treasury to participate in the SSBCI (Participating States). These National Standards provide Participating States with a recommended framework for identifying, monitoring, and managing SSBCI compliance and oversight risks along with guidance on mitigating specific risks that SSBCI believes are high-potential for most approved state programs. For each risk, SSBCI recommends specific best practices and mitigation techniques for Participating States that will supplement and inform the oversight duties imposed on Participating States by the Small Business Jobs Act of 2010 (Pub. L. 111-240) (the Act), the Allocation Agreement, and the SSBCI Policy Guidelines. *It is important to note that all guidance phrased as a “requirement” (e.g. use of the term “must”, etc.) within the National Standards document is a reaffirmation of an existing requirement contained within the Act, the SSBCI Allocation Agreement, and/or SSBCI Policy Guidelines.*

The attached document was written to be as comprehensive as possible, while minimizing additional burden on Participating States. Treasury specifically crafted the National Standards as a complement to, but not a substitute for, the requirements set forth in the Act, SSBCI Policy Guidelines, and Allocation Agreement. As such, the National Standards reaffirm the importance of monitoring the risks associated with key elements already set forth in the Act, Allocation Agreement, and SSBCI Policy Guidelines, as they directly relate to the key risks articulated in the standards.

Treasury believes that publication of this document represents an immaterial change to the existing burden on Participating States that has been previously approved by the Office of Information and Regulatory Affairs.