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Business Lending News

**GREAT NEWS FOR SBA VETERANS ADVANTAGE BIZ OWNERS!  
UPFRONT EXPRESS LOAN GUARANTY FEE  
FOR LOANS UP TO \$350K = ZERO!!**

The SBA's Procedural Notice 5000-1299 dated December 18, 2013 brings good news for Veterans Advantage small business owners.

Beginning January 1, 2014 and continuing thru September 30, 2014, the upfront guaranty fee for Veterans Advantage Express Loans over \$150,000 will be ZERO. Currently, there is no upfront fee for all 7 (a) loans less than \$150,000, and a 3% fee for loans \$150,001 to \$350,000. The ZERO fee is for veteran-owned small businesses only. The 3% fee is still in effect for other 7 (a) borrowers.\*

This latest benefit is a window of opportunity for veteran-owned small business owners - and a way your financial institution can create goodwill - and increase your SBA portfolio. Over the past few years, the SBA has initiated several programs to encourage veterans to participate in SBA lending. Under the Veterans Advantage program, businesses owned and controlled 51% or more by veterans, their spouses or widowed spouses qualify for the fee reduction and other benefits including entrepreneurial training and business development opportunities through government contracts.

The SBA supports its efforts with impressive data. We've discussed these numbers before, but they bear repeating: According to data from the U.S. Census Bureau, veterans are successful small business owners. Across the country, nearly one in 10 small businesses are veteran-owned - representing 2.4 million businesses, employing nearly 6 million people and generating more than \$1 trillion in receipts.

Now is a great time to reach out to veteran small business owners in your community. Make them aware of the Veterans Advantage program including this latest benefit and the nationwide assistance the SBA provides. For questions or more information, the SBA asks that you contact the lender relations specialist in the local SBA field office, [www.sba.gov/localresources](http://www.sba.gov/localresources).

Happy New Year!

*Joanna*

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**\*There is no reduction in the lender's annual service fee for loans over \$150,000.**