

June 15, 2009

Program will Begin Today, Open to Small Businesses in the 3rd Congressional District

Washington, DC – Today, Rep. Ben Ray Luján encouraged small businesses to participate in a new program under the American Recovery and Reinvestment Act that may help many eligible small businesses in the 3rd Congressional District access capital. The program, America's Recovery Capital (ARC), provides interest-free loans of up to \$35,000 to pay down existing business debts. Repayments for the loans do not begin for one year. The program begins today.

“Small businesses in the 3rd Congressional District drive the economy and put people to work,” Rep. Luján. “Through my visits to small businesses and discussions with small business owners, I understand the difficulty that many small business owners face trying to access capital. This new program under the American Recovery and Reinvestment Act will help small businesses get capital they need during these difficult times.”

Rep. Luján has met with many small businesses and small business owners. He has visited a

small business center in Farmington, held roundtables with business owners in Santa Fe, Espanola and Rio Rancho, and met with small business owners during trips to communities throughout New Mexico.

According to the Small Business Administration (SBA), the America's Recovery Capital Loan Program can provide up to \$35,000 in short-term relief. This relief is available for viable small businesses facing immediate financial hardship to help ride out the current uncertain economic times and return to profitability. Each small business is limited to one ARC loan. ARC loans will be offered by some SBA lenders for as long as funding is available or until September 30, 2010, whichever comes first.

More information from the SBA:

[SBA ARC Loan Program Website](#)

[About the ARC Loan Program](#)

[ARC Loan Eligibility](#)

[Applying for an ARC Loan](#)

[Learn How SBA Can Help](#)