October 14, 2014

The Honorable Carl Levin
United States Senate
Washington, DC 20510

Dear Senator Levin,

Thank you for your recent letter regarding the Intermediate Lending Pilot Program (ILPP). I know you were the original sponsor and champion of the ILPP when it became law in 2010, and I commend you on your efforts to help small businesses gain access to capital. Since becoming Administrator, one of my biggest priorities has been to increase the number of small-dollar loans that we make.

We are already taking a number of steps to spur small-dollar lending, such as setting fees to zero for loans of $150,000 or less and allowing mission-based non-bank lenders to make 7(a) loans through the Community Advantage Pilot Program. Continuing to improve the Microloan Program is also a critical piece of this effort. Moving forward, I am taking a hard look at a number of ideas, including ILPP, as potential tools to get more small-dollar loans into the hands of small businesses.

On a personal note, I would like to thank you for your years of service to the United States Senate and tell you how sad we are at SBA that you will be leaving at the end of the year. Throughout your tenure in Congress, you have been a leader on small business issues both in generating ideas and getting legislation passed. Whether it was through your work on the Senate Committee on Small Business and Entrepreneurship, or from your position as Chairman of the Senate Committee on Armed Services, your work on small business procurement issues, the reauthorization of the Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs, as well as access to capital issues, has been invaluable.

We appreciate all you do for Michigan and America's small businesses. You will be missed. If you have any questions, please do not hesitate to contact me or have your staff contact Thad Inge, Acting Associate Administrator for Congressional and Legislative Affairs at (202) 205-6700.

Best wishes,

Maria Contreras-Sweet