



October 22, 2021

The Honorable Chuck Schumer
Senate Majority Leader
United States Senate
Hart Senate Office Building, R.322
Washington, D.C. 20510

The Honorable Nancy Pelosi
Speaker of the House
United States House of Representatives
Longworth House Office Building, R.1236
Washington, D.C. 20515

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Ramiro A. Cavazos
President & CEO

Dear Senate Majority Leader Schumer and Speaker Pelosi,

On behalf of the United States Hispanic Chamber of Commerce (USHCC) and our board of directors, we write to urge you to maintain full support for our nation's small businesses in the final Build Back Better Act. In particular, we are optimistic about the \$25 billion that small businesses stand to take advantage of under this title in the Build Back Better Act that passed through the House Small Business Committee.

The USHCC actively promotes the economic growth, development, and interests of more than five million Hispanic-owned businesses that, combined, contribute over \$800 billion to the American economy every year. We also serve as a platform for our nationwide network of over 260 local Hispanic chambers of commerce.

In response to the unprecedented hit that small businesses took with the COVID-19 pandemic, Congress tasked the Small Business Administration (SBA) with the revitalization of America's more than 30 million small businesses. This much needed support helped countless business owners stay afloat, keep their employees on payroll, and take care of their financial responsibilities. However, these programs also highlighted the structural vulnerability of our nation's small business ecosystem, which accounts for about half of our nation's economic activity.

Early reports from the SBA indicated that most small businesses, particularly minority and rural small business, were substantially limited to access the Paycheck Protection Program simply because they did not have pre-existing relationships with commercial banks. They often had to rely on personal savings, jeopardizing their family's financial security, and had few options to access the capital they needed to stay in business. At the same time, small manufacturers lacked access to the support networks they needed to adjust and evolve their business to weather the partial shutdown in the private sector.

We have an opportunity to address these systemic problems with the Build Back Better agenda. Even though, the small business title in the reconciliation bill represents less than one percent of the entire legislation, it could have a historic impact and provide a truly fair opportunity to the entrepreneurs and small businesses who employ half of our country and who have, for too long, been a part of an uneven playing field.

The title includes a vital "small-dollar" lending initiative that seeks to leverage the networks of community financial institutions, in collaboration with the federal government, to provide affordable SBA loans under \$150,000, to bridge the current disproportionate lack of access that minority-owned businesses have to financial resources and capital.

We must invest in training initiatives, incubators, accelerators, mentoring, and technical assistance networks that will work together with Chambers of Commerce and Hispanic-Serving Institutions (HSIs) to make sure that evolving entrepreneurs and business owners with strong business models have the tools they need to compete in a fair economy.



These technical assistance centers create a critical pipeline of future business owners, entrepreneurs, and executives that will have the ability to actively contribute to the rebuilding of our American economy post COVID-19. Chambers of Commerce and HSIs should be considered for technical assistance funding, especially in Low-Minority Income Communities (LMIs) to provide entrepreneurship, leadership, and business educational training as part of our collective recovery efforts.

We commend you for your leadership and for your commitment to bring equity in opportunities to all of those who seek to achieve the American dream. As you further analyze this legislation, we request that you strongly consider the forementioned provisions as they will not only help main street businesses revitalize and flourish, but also set an important precedent in equity for our nation's small business community.

Thank you for your service and partnership in supporting America's Hispanic and minority-owned businesses as well as the more than 63.5 million Latinos/as living in America. If you have any questions, please do not hesitate to reach out to C. LeRoy Cavazos-Reyna, Vice President of Government and International Affairs via phone at 956-844-9628 or email at LCavazos@ushcc.com. We look forward to a positive outcome on this important legislative matter.

Respectfully,

Ramiro A. Cavazos
President and CEO
U.S. Hispanic Chamber of Commerce

CC: The Honorable Mitch McConnell, Senate Minority Leader, U.S. Senate
The Honorable Kevin McCarthy, House Minority Leader, U.S. House of Representatives
The Honorable Ben Cardin, Chair, Senate Committee on Small Business and Entrepreneurship
The Honorable Rand Paul, Ranking Minority Member, Senate Committee on Small Business and Entrepreneurship
The Honorable Nydia Velazquez, Chair, House Committee on Small Business
The Honorable Blaine Luetkemeyer, Ranking Minority Member, House Committee on Small Business
The Honorable Raul Ruiz, Chair, Congressional Hispanic Caucus
The Honorable Isabella Casillas Guzman, Administrator, U.S. Small Business Administration