



U.S. Small Business
Administration

NEWS RELEASE

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SBA Approves \$242.6 Million in Financing in Iowa in FY2022

466 Loan Guarantee Approvals Created or Retained More Than 5,000 Jobs

(Des Moines, IOWA) – The SBA’s Iowa District Office has announced the Agency’s Fiscal Year 2022 loan approval statistics for its regular loan programs in Iowa.

The number of SBA guaranteed loan approvals made in the state for FY 22 was 466, which is a slight decrease of 2% from Fiscal Year 2021 when unprecedented borrower and lender incentives were in place to aid in pandemic recovery and 476 SBA guaranteed loans were approved in Iowa. The dollar amount of the 466 loan approvals in Iowa was for \$242,628,000 million in FY 2022 vs. \$263,112,100 in FY 2021. These loans were made through banks, credit unions and certified development companies.

The FY2022 Regular Program loan totals for the state of Iowa were:

- 7(a) Loan Program: 357 loans approved for \$142,865,000
- 504 Loan Program: 109 loans approved for \$99,763,000

As a direct result of SBA guaranteed 7(a) and 504 small business financing in Fiscal 2022, 2,052 jobs were reported created in Iowa and an additional 3,020 jobs were reported as retained. Of the 466 loans approved in Iowa during FY 22, 252 went to new business start-ups or to finance changes in ownership (which are considered new businesses by SBA).

While there was a 2 percent decrease in the overall number of loans approved in FY 22 vs. the previous year, there were three demographics that saw an increase in approvals.

- Loans to Minorities increased by 39 percent in FY 22 compared to the previous year. There were 57 loans for \$29.7 million to minority owned small businesses in FY 22 vs. 41 loans for \$24.8 million in FY 21.
- Loans to Veterans increased by 39 percent in FY 22 compared to the previous year. There were 23 loans for \$8.8 million to veteran owned small businesses vs. 17 loans for \$8.03 million in FY 21.

- 504 loans increased by 14.7 percent compared to the previous year. There were 109 loans approved through the 504 program in FY 22 for \$99.7 million vs. 95 loans for \$65.8 million in FY 21.

“The SBA remains committed to helping Iowa small business owners through the economic recovery,” said Jayne Armstrong, district Director of SBA’s Iowa District Office. “The significant number of business start-ups and acquisitions is an indicator that the small business sector is getting back on track. We are also encouraged by the increased lending to minority and veteran-owned small businesses due to their importance to the state economy.”

As a federal agency helping lenders in Iowa and across the country to make small business loans under the 7(a) program, the SBA guarantees that a certain portion of the small business loan will be repaid if the borrower defaults. An SBA guaranteed loan offers borrowers the potential for a lower equity injection and longer amortization with interest rates capped by the government.

The SBA’s 504 loan program is a public-private partnership designed to provide attractive, fixed interest rate loans on large equipment and real estate projects for small businesses. Under this program, private lenders provide 50 percent of the project’s financing, with the SBA supplying up to 40 percent and the small business 10 percent. With the 504 program, the SBA works with a Certified Development Company (CDC), a private, nonprofit corporation to support financing to small businesses.

Here are the top five 7(a) lenders in Iowa by number of loans:

Lincoln Savings Bank	Waterloo	IA	36	\$20,367,800
Farmers State Bank	Waterloo	IA	26	\$8,179,100
Community 1st CU	Ottumwa	IA	23	\$1,872,000
United Bank of Iowa	Ida Grove	IA	18	\$6,016,000
U.S. Bank	California	CA	18	\$1,526,700

Here are the top five 504 lenders in Iowa by number of loans:

Iowa Business Growth Company	Iowa	IA	47	\$35,602,000
Siouxland Economic Development Corporation	Sioux City	IA	20	\$17,663,000
Black Hawk Economic Development, Inc.	Waterloo	IA	11	\$11,424,000
Dakota Business Finance	South Dakota	SD	9	\$11,298,000
Pivotal Business Partners	Des Moines	IA	7	\$7,859,000

About the U.S. Small Business Administration

The U.S. Small Business Administration makes the American dream of business ownership a reality. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow, or expand their businesses, or recover from a declared disaster. It delivers services through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more visit www.sba.gov.