

Administration of Joseph R. Biden, Jr., 2024

Proclamation 10733—National Small Business Week, 2024

April 26, 2024

By the President of the United States of America

A Proclamation

Small businesses are the engine of our economy and the heart and soul of our communities. They employ nearly half of all private sector workers and contribute to every industry. Getting them what they need to grow is one of the best investments our country can make. During National Small Business Week, we celebrate the grit and strength of every entrepreneur who has chased a dream and put in the hard work each day to see their business and our Nation thrive.

When I took office, the pandemic was raging, and our economy was reeling. Hundreds of thousands of small businesses had closed forever, and millions more hung on by a thread. Too many families faced the possibility of losing not only their life's work but also their hopes of leaving something behind for their kids. But we turned that around. My Administration reformed the landmark Paycheck Protection Program, which got quick help to thousands of small businesses so they could keep paying their workers. We delivered \$450 billion in relief to help 6 million small businesses cover their bills and stay afloat. I signed the American Rescue Plan, which provided additional support to 100,000 restaurants and to 225,000 child care centers, which so many parents rely on to be able to work themselves.

Three years later, America is in the midst of a historic small business boom. Americans have filed a record 17 million new business applications—and every one of them is an act of hope. The share of Black-owned businesses has more than doubled between 2019 and 2022, and Latino business ownership is growing at the fastest pace in at least a decade, generating new jobs and new wealth in local communities. In all, our economy has added 15 million new jobs since I took office. Growth is strong, wages are rising, and inflation is down. We are witnessing a small business boom. Across the country, we are experiencing a great comeback story—and small businesses are playing a key part.

From day one, they have been at the heart of my plan to grow our economy from the middle out and bottom up. That is why—as my Bipartisan Infrastructure Law makes the biggest investment in our Nation's infrastructure in generations, rebuilding roads, bridges, ports, public transit, and more—we are relying on America's Main Street entrepreneurs to help us rebuild. We set a goal of awarding \$37 billion in these investments to small businesses so they can benefit from these projects and create good-paying jobs. We are making sure every home and business in America has access to affordable, high-speed internet by the end of the decade so entrepreneurs everywhere can access more customers and have a fair shot. We passed the CHIPS and Science Act to expand semiconductor manufacturing and ensure industries of the future are Made in America, creating tens of thousands of jobs, strengthening supply chains, and supporting small suppliers and businesses across the country. As our Inflation Reduction Act makes the most significant investment in fighting climate change ever in the world, it is creating new markets for small clean-energy companies. Altogether, my Investing in America Agenda has attracted \$688 billion in private-sector investments from companies that are bringing jobs back to America where they belong, helping to rebuild our economy, our supply chains, and our small businesses.

To help small businesses grow, we are also expanding access to capital and to markets by using the power of the Federal Government as both a lender and customer. Mom and pop businesses with only a handful of employees often need small loans of \$100,000 or less, but not

all banks offer them. That is why the Small Business Administration (SBA) is expanding access to low-cost small-dollar loans and increasing the number of lenders that offer affordable guaranteed loans. The SBA finalized rules that will provide rural and minority-, women-, and veteran-owned small businesses with more affordable loan options by authorizing more non-traditional lenders, like Community Development Financial Institutions, to offer guaranteed loans. Because the Federal Government buys more goods and services than any entity in the world, we set a goal of increasing the share of Federal contracting dollars that must go to small disadvantaged businesses from less than 10 percent before I took office to 15 percent. Last year, we awarded a record-setting \$76 billion to these businesses, helping level the playing field and close the racial wealth gap.

Meanwhile, we invested \$10 billion in State-level small-business programs, which will catalyze tens of billions in private investments to expand access to capital for small businesses and entrepreneurs. Further, my Administration has invested nearly \$70 million in the Women's Business Centers network, which is designed to promote and support women-owned businesses and can now be found in all 50 States, the District of Columbia, and Puerto Rico.

Small businesses may only employ a few people instead of thousands, but together they make up 40 percent of our economy and 99.9 percent of all American businesses. They are the glue that helps hold our Nation together. In their dedication to their communities and in their courage, hope, sweat, and drive, small business owners embody the spirit of America and our boundless possibilities. This week, we recommit to making that future real and leaving no one behind.

Now, Therefore, I, Joseph R. Biden Jr., President of the United States of America, by virtue of the authority vested in me by the Constitution and the laws of the United States, do hereby proclaim April 28 through May 4, 2024, as National Small Business Week. I call upon all Americans to recognize the contributions of small businesses to the American economy, continue supporting them, and honor the occasion with programs and activities that highlight these important businesses.

In Witness Whereof, I have hereunto set my hand this twenty-sixth day of April, in the year of our Lord two thousand twenty-four, and of the Independence of the United States of America the two hundred and forty-eighth.

JOSEPH R. BIDEN, JR.

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