

STEP Small Business

The STEP Small Business Program* encourages the creation and retention of jobs and business activity, recognizing that small businesses are often where today's jobs are being created. The program gives small businesses the ability to get a low-interest loan to help them get up and running or to keep them in business giving them a better chance of survival and long-term success.

Eligibility requirements:

- For brand-new start-up businesses or existing businesses
- Brand-new start-up business must create a minimum of two jobs
- Annual gross sales/revenue (or estimated) of \$2 million or less

Eligible use of funds:

- Real estate acquisition, new construction or remodeling
- Machinery or equipment
- Working capital
- Inventory

Linked-deposit loan amounts and terms:

- Maximum loan, \$2,500; Maximum loan, \$750,000
- Two-year loan term with possible three-year renewal
- Financial institutions are capped at a 3 percent mark-up on the state's deposit rate. For the current state deposit rate, go to www.state.il.us/treas/. Click on Daily Rates.

*The STEP Small Business Program is available to assist our state's economic recovery period commencing July 1, 2004 through June 30, 2006.

For more information, call (312) 814-1788 (Chicago) or (217) 557-6436 (Springfield), or log on to www.state.il.us/treas/programs/program_page.htm.