



Comptroller of the Currency
Administrator of National Banks

Community Developments

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Community Affairs OnLine News Articles

First Things First

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Minority-owned small businesses represent a fast-growing sector of our economy, so over the past year financing minority businesses has been a key focus for the OCC. We joined with the Minority Business Development Agency to host a forum on that topic in Los Angeles, California; issued Advisory Letter 2003-8 on financing opportunities and strategies and created a small business financing resource directory that you can access from OCC's Web site.

This work aims to help create new business opportunities for innovative banks looking to strengthen community relationships. And opportunities abound. With tax season approaching, you may attract new customers by partnering with local organizations that help taxpayers claim Earned Income Tax Credit (EITC) refunds. For low-income wage earners without bank accounts, EITC refund checks can be a great way to seed a starter account. Consider offering space in your bank to local Volunteer Income Tax Assistance (VITA) providers who help community residents file their taxes. Taxpayers filing electronically, with the assistance of a VITA counselor, can speed receipt of their tax refunds by having the refunds deposited in new bank accounts you set up for them. To identify VITA providers in your area, contact your IRS Territory Manager at (800) 829-1040. For more information on the EITC, visit www.irs-eitc.info/SPEC.

And be sure to watch for our next issue of *Community Developments*. The spring 2004 edition will highlight the range of products, from payroll and international remittance cards to electronic benefit accounts, that provide cost-effective ways to offer financial services for the unbanked and under-banked.

Small Business Resources Across America

SCORE is a nonprofit association dedicated to entrepreneurial education and the formation, growth and success of small businesses nationwide. SCORE's 10,500 retired and working volunteers provide free business counseling and advice in 389 locations nationwide. www.score.org

Small Business Development Centers provide assistance to businesses in obtaining capital as well as business counseling and planning. There are more than 1,100 SBDC service locations in the U.S.

To locate an SBDC in your community, visit www.asbdc-us.org and click on “Lead Centers.” This will provide you the lead SBDC in your state which can then put you in touch with the closest SBDC. Information is also available at <http://www.sba.gov/sbdc/>

Community Development Financial Institutions (CDFIs) often times provide counseling to small businesses and partner with banks to provide financing to their small business clients. There are more than 660 CDFIs certified by the Treasury Department’s CDFI Fund operating in rural and urban areas in all 50 states. Visit <http://www.cdfifund.gov/awardees/states.asp> to search CDFIs by state.

Minority Business Development Agency Business Development Centers assist with the start-up, expansion and development of minority-owned firms. Minority Business Development Centers (MBDCs), Native American Business Development Centers (NABDCs), and Business Resource Centers (BRCs) provide individualized management and technical assistance to minority entrepreneurs at every stage of business development.

Visit http://www.mbda.gov/templates/collection.php?collect_bucket=54&site_id=1 for a listing of locations.