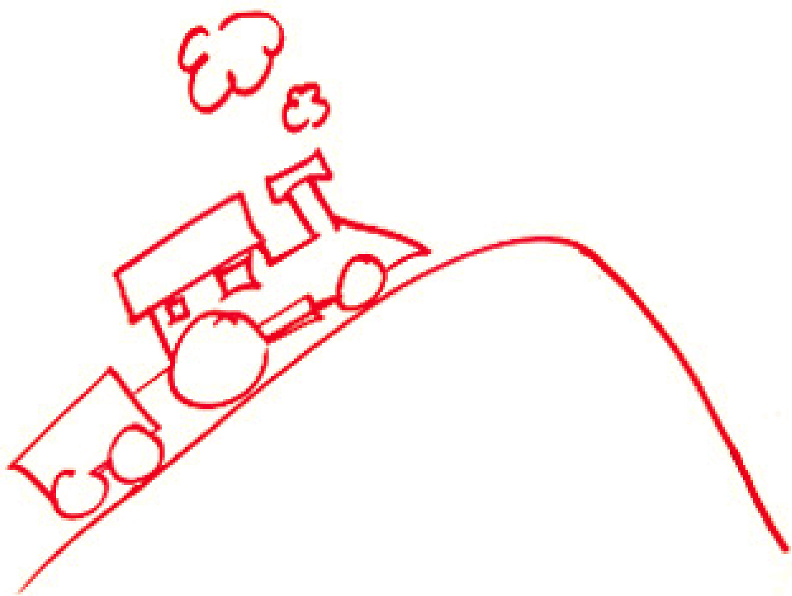
California Reinvestment Coalition

Small Business Access to Credit

The Little Engine that Could: If Banks Helped



December 2013

The California Reinvestment Coalition (CRC) is a statewide membership organization of more than 300 nonprofit community-based organizations and public agencies including small business technical assistance providers, small business lenders and community development financial institutions. CRC has advocated for more than two decades with banks and other financial institutions for the needs of lower income communities and communities of color. This report is the fourth in an occasional series on bank lending to small businesses.

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Executive Summary

California's "great recession" continues to damage the lives of families and inhibit recovery for neighborhoods and their small businesses. The California Reinvestment Coalition's (CRC) 2010 economic development report documented a dramatic two-thirds plunge in critical bank lending to California small businesses between 2007 and 2009; businesses that are universally seen as the engine of economic recovery. This report unveils the appalling continuing reality that today's bank lending to small businesses shows only the barest improvement since 2009.

Thriving small businesses are universally agreed to hold the key to strong economic recovery. While the economy is growing today, it is growing at an extremely slow pace which portends a long road to recovery with vast damage to families, neighborhoods and the country's future. While Wall Street and corporate CEO's are doing extremely well, Main Street and its small businesses are struggling to survive. The Federal Reserve and US Treasury have been subsidizing the banks with low interest rates and other programs but this has had no significant positive impact on bank lending to small businesses.

Why are small businesses critical to the economic growth of the country? Small businesses hire and pay taxes locally. Minority-owned and women-owned businesses are more likely to hire people from their neighborhoods and are an avenue to build wealth for their communities. Strong business districts create more employment, stable housing prices and diverse opportunity in their neighborhoods.

Why are banks so key to the recovery? While major corporations turn to Wall Street, small businesses depend on banks loans for working capital and expansion funds. Banks tightened their underwriting of small business loans at the beginning of the recession and have not significantly loosened them since. After seven years of attempted recovery, bank lending to California small businesses is still at only one-third the number of loans in 2007.

How accessible is credit for small businesses owned by people of color and women? These businesses are struggling even more mightily to get bank loans. Loans to women-owned businesses dropped from roughly twenty percent of all SBA 7a loans[1] in federal fiscal year 2007 to just above fourteen percent in 2013. Thirty percent of California businesses are owned by women which indicates that their portion of SBA lending should be twice the current level.

SBA 7a Loans to African American-owned businesses dropped from more than nine percent to below six percent in the same period. Latino-owned business lending dropped from more than fourteen percent to under eleven percent. In 2007, there were 1,355 loans to African American-owned businesses but in 2013 only 96 loans to these 137,000 California firms were made.

[1] Data from the U.S. Small Business Administration is the only data available on bank loans to minority-owned and women-owned businesses.

CRC surveyed its Economic Development Committee for their current experience with banks. Seventy-three percent of respondents stated that banks are doing less lending to small businesses (revenue less than $1 million annually) in 2013 than 2012. Ninety-two percent stated that banks are not making a significant number of loans for $150,000 or less.

How can our economy be helped to grow? The economy cannot recover without a strong business sector which will require a dramatic increase in access to credit. Banks must rise to the opportunity and need of small business lending. Federal regulators must permit and encourage banks to make good loans to small businesses. The emphasis of the federal government must turn to the needs of local communities and their businesses.

The California Reinvestment Coalition makes the following recommendations to help the California and U.S. economy grow:

- Bank regulators currently assess a bank's level of small business lending based on the lending of their peers. Instead, regulators should focus on the level of community credit need as their standard in small business lending evaluation.
- Federal and state regulators should enforce that standard. Keeping the evaluation metric at the level of peer lending will continue the low level of lending seen currently.
- The Consumer Financial Protection Bureau should set out the regulations required in the Wall Street Reform Act for transparent collection of small business data including race and gender so it is transparent to the public.
- Banks must strongly support nonprofit community-based lenders and technical assistance providers with investments and charitable contributions so that they can build economic vitality in California communities.

Background

Financial institutions dramatically tightened their business lending underwriting criteria in 2007 in a knee-jerk reaction to the housing crisis. This action severely restricted access to credit for businesses.

Since then, banks have not significantly loosened their purse strings. From 2007 to 2009, California small business lending by banks dropped by nearly two-thirds, making half a million fewer small business loans annually in California. There still has been no uptick in bank small business lending. In fact, annual lending increased by less than 22,000 loans from 2009 to 2012. In addition, regulators are reported to be extremely heavy-handed in restricting bank lending to small businesses. Without the cash flow that they need, businesses continue to struggle, can't hire workers and too many of them are closing their doors.

California has a network of community lenders– mainly nonprofit community development financial institutions (CDFI's) and nonprofit organizations which offer small business loans and business advisory services. With bank lending continuing at such low levels, these community lenders have tried to fill the lending gap for those who can't get bank loans. In recent years, they have been flooded with small businesses who are struggling to keep their doors open and desperately need loans for working capital.

It is noteworthy that many of these small businesses are long-term bank customers (with much higher credit scores than usually seen by community lenders) that have been denied new loans by their longtime bankers. At the same time, banks are claiming that there is not significant demand for small business loans but a recent Federal Reserve study found that domestic banks are in fact experiencing strong demand from small firms.[2] Community lenders report that small businesses are being turned down for loans by the banks and the word of these denials deters others from approaching the bank.

As a result, community lenders are struggling to keep up with the lending demand from these critical small businesses in their communities. This is a difficult position for these community lenders whose design and scope are intended to be complements to bank lending– not substitutes. Despite strong efforts and some additional funding from public and private sources, community lenders cannot fill the enormous gap left by the lack of bank lending and our economy continues to suffer.

That gap is damaging America and keeping the economy restricted. The lack of access to capital and the resulting economic danger it represents is the focus of this report. An additional danger is the growth of unscrupulous lenders who charge onerous interest rates (much higher than those provided by the banks), placing small business owners in a precarious situation where they could lose their business. The same Federal Reserve study reported that half of the banks reported

[2] Senior Loan Officer Survey, Board of Governors of the Federal Reserve System, August 5, 2013.

shifts in customer borrowing away from their bank because other sources of bank or nonbank borrowing were more accessible.[3]

Methodology

This report uses data on small business lending collected from the Federal Financial Institutions Examinations Council (FFIEC) and the U.S. Small Business Administration (SBA). The report looks at conventional lending (reported under the Community Reinvestment Act) and SBA lending by the five major banks in California– Bank of America, Citibank, JP Morgan Chase Bank, US Bank and Wells Fargo as well as total bank lending in California.

This report follows CRC's *Small Business Access to Credit; The Little Engine that Could* report issued in 2010. That report looked at small business lending beginning with the housing crisis in 2007 and examining the changes in lending from 2007 to 2009. This report uses the most recent data available from the FFIEC (2012) and the SBA (2013) to identify changes in access to credit since 2010 for California's critical small businesses as well as specifically looking at minority-owned and women-owned small businesses.

The report discusses small businesses and very small businesses. The Community Reinvestment Act (CRA) looks at lending in two categories: loans under $1 million and loans to businesses with annual revenues of $1 million or less. In this report, CRC describes those businesses receiving loans of $1 million or less as small businesses. Very small businesses are those with revenues of $1 million or less annually. Most minority- and women-owned businesses, particularly those owned by African Americans or Latinos are very small businesses but with current data there is no exact method to differentiate the borrowers described in the report beyond these broad categories.

The report does not separate out credit card lending which is a huge portion of current bank small business lending despite it being problematic for many borrowers. Credit card interest rates often start at slightly above business lines of credit or loans but if a borrower falls behind, it can increase to double the original interest rate. This means that this huge portion of bank small business lending can be extremely problematic for business survival.

U.S. Small Business Administration Loans

The U.S. Small Business Administration (SBA) was created to aid and protect small business interests and strengthen the overall economy of our nation. SBA plays the unique role of guaranteeing small business loans that banks might otherwise not approve. Although SBA loans are a small portion of overall lending, they collect data on the ethnicity of borrowers that is not otherwise available. With this data, lending activity can be tracked by race and ethnicity– allowing for transparency into lending activities.

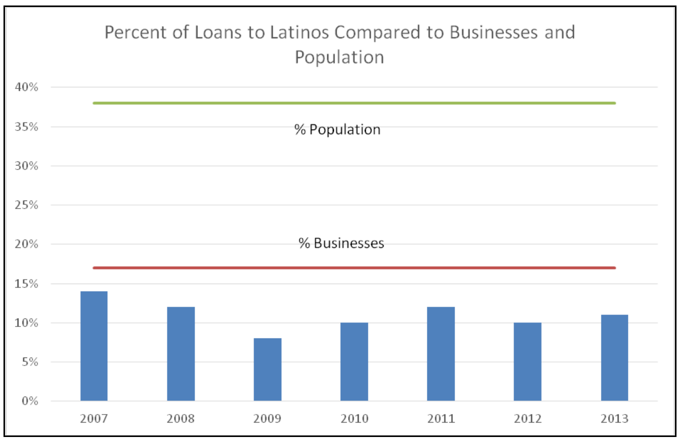
[3] Ibid

> *The major banks have decreased their lending to minority-owned businesses.*

Overall, SBA lending by all banks in California dropped 60 percent during the time period reviewed – from 14,529 loans made in 2007 to 5,982 in 2013. So, there were 8,547 fewer SBA 7a loans made to California businesses in 2013 as compared to 2007. Shockingly, the average loan size tripled from $165,723 to $497,971, loans unobtainable for smaller businesses. Loans of half a million are targeted to businesses with $5 million or more in annual revenue, not small or minority-owned or women-owned businesses. (For specific data see Appendix A.)

<u>Minority-Owned Businesses</u>

Minority-owned businesses had an even greater drop in access to SBA loans in this time period. African American-owned businesses experienced a 93 percent decrease and Latino-owned businesses experienced a 73 percent decrease. Lending to Asian American- owned businesses was more consistent with the overall drop in lending– they experienced a 56 percent decrease in lending. It must also be noted that the Asian American census category includes a diverse range of populations from Asia and the Pacific Islands who banks are less likely to serve.



Minority-owned businesses are in danger of either never opening, or, for those already in business, closing their doors because of the lack of access to SBA and conventional small business loans. SBA data, unfortunately, actually overstates banks' lending to these small business owners because it is usually the "second chance" loan targeted at minority- and women-owned businesses. These businesses are particularly critical because they are more likely to be in neighborhoods with fewer businesses and are more likely to hire people of color who experience much higher unemployment rates.

Four of the five major banks– Bank of America, Citibank, US Bank, and Wells Fargo-- have also significantly decreased their SBA lending to minority-owned businesses since 2007. JP Morgan Chase Bank entered the California market in 2008 and their lending has increased since then for all but African American businesses. Bank of America (BofA) and Citibank's SBA lending have dropped the most among the major banks between 2007 and 2013– decreasing their lending by 98 percent and 97 percent, respectively. In real numbers, this difference is incredibly stark; for example, Bank of America provided 2,304 SBA loans in California in 2007, but only provided

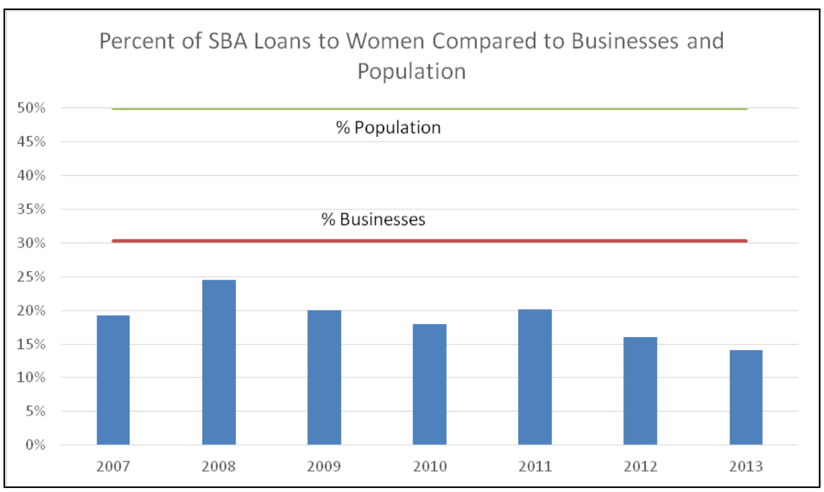
56 in 2013. Citibank made 906 SBA loans in 2007 but only 35 in 2013. US Bank's SBA lending had the smallest decrease with its 2013 lending at approximately 73% of its 2007 level.

When looked at collectively, these five banks decreased their lending to minority-owned businesses at an even more dramatic rate. Where overall SBA lending by the five banks dropped by 59 percent, their lending to Latino-owned, African American-owned, and Asian- owned businesses dropped more dramatically– at 63 percent, 85 percent, and 64 percent, respectively.

CRC also reviewed 2013 lending by these major banks to African American, Latino and Asian American-owned firms in contrast to the portion of those businesses overall and the portion of the population represented by these groups. Lending to African American business owners by the five major banks was significantly below what is to be expected as compared to both their portion of businesses and of the California population. This was even more true for Latino owned businesses which is almost forty percent of the California population but total lending is less than fourteen percent in federal fiscal year 2013 or less than a third of what it might be given the population. CRC sees these indicators as striking in that the contrast between lending and population shows the lack of opportunity for small business owners, particularly Latinos to take advantage of their entrepreneurship and grow a business.

Women-Owned Businesses

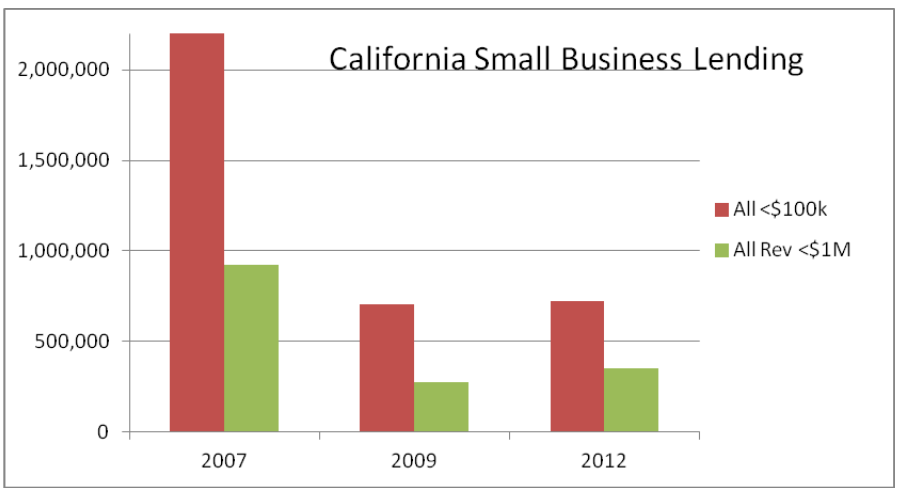
Loans to women-owned small businesses dropped from roughly twenty percent of all SBA 7a loans in federal fiscal year 2007 to just above fourteen percent in 2013. Thirty percent of California businesses are owned by women and slightly over half of the population is women. Small business loans to women decreased 70 percent between 2007 and 2013. Among the five major banks, again Bank of America and Citibank's lending decreased the most, respectively 98 and 94 percent. Women-owned businesses are having difficulty with bank lending as can be seen below.



Conventional Lending

Conventional small business loans are those made directly from banks without the government guarantee of SBA. Banks made 1.5 million fewer conventional small business loans between the years 2007 and 2012. This represented a $21.6 billion decrease in lending. In 2007, there were a total of 2.3 million loans.[4] In 2009, only 754,603 loans were made or roughly one-third as many loans.

This drop in conventional small business lending had an even greater impact for smaller small businesses. In 2012, there were 573,213 conventional small business loans made to businesses with revenues less than $1 million annually in California by all banks which represents a $10.8 billion decrease as compared to 2007. In 2007, there were a total of 925,636 loans. In 2009, only 352,423 loans were made or roughly one-third as many loans. While all lending decreased 48 percent between 2007 and 2012, loans to these very small businesses decreased by 56 percent adding difficulty to already struggling smaller businesses. CRC uses data on small loans (less than $100,000) and loans to businesses with revenues less than $1 million which are more accessible to smaller businesses as key indicators of the availability of credit for small businesses which are more often those owned by people of color, women or located in lower income areas. (For specific data see Appendix B.)

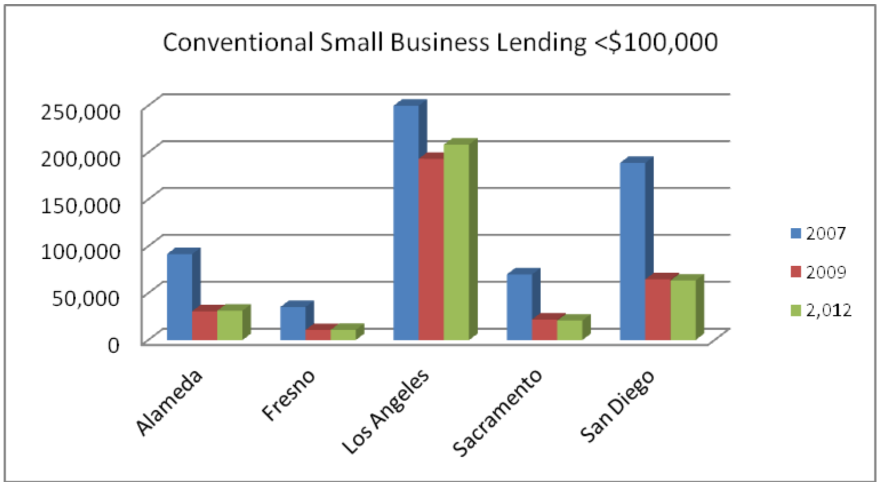


Lending in Five Counties

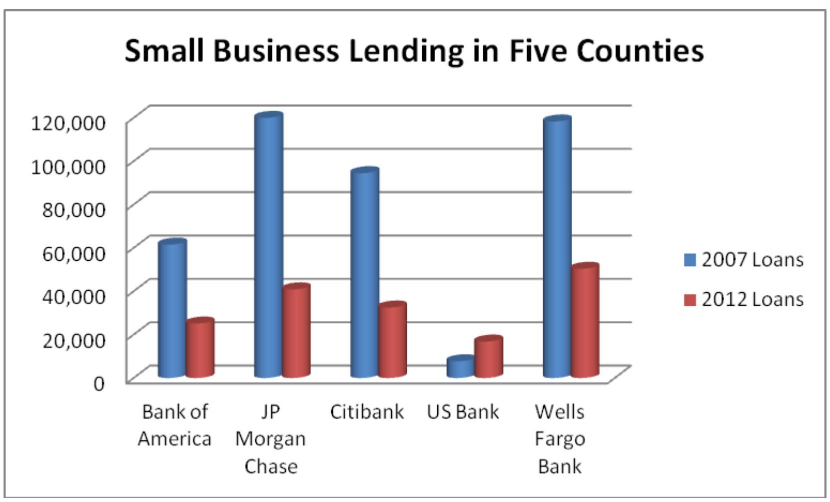
Between 2007 and 2012, bank lending to very small businesses decreased by roughly two-thirds in five key California counties – Alameda, Fresno, Los Angeles, Sacramento, and San Diego. Loans for less than $100,000 decreased even more dramatically than those to very small businesses (annual revenue less than $1 million). There were 335,097 fewer small loans made (less than $100,000) in 2012 compared to 2007. This means that hundreds of thousands of critical small businesses in these five counties were unable to get the assistance to grow their

[4] These are loans publicly reported under the Community Reinvestment Act. They were loans that are less than $1 million or to businesses with revenues of less than $1 million annually.

businesses or hire more workers. This data is a sample of the reality for California's fifty-eight counties. (For specific data see Appendix C.)



Among the major five banks, all but US Bank's lending to small businesses decreased by roughly two-thirds in the five key California counties– Alameda, Fresno, Los Angeles, Sacramento, and San Diego. JP Morgan Chase's[5] total lending decreased by more than eighty thousand loans in those counties between 2007 and 2012. Citibank and Wells Fargo Bank's overall lending decreased by more than sixty thousand loans each. Bank of America's lending to businesses decreased by 36,389 loans. While not the biggest small business lender, US Bank increased its overall small business lending during this time frame by more than 17 percent – increasing its loan volume by nine thousand loans in these counties. Figure 3 below (and Appendix D) shows the average percentage change in each bank's lending from 2007-2013.



5 Lending analysis combined JP Morgan Chase Bank and Chase Bank, Bank of America and FIA lending, and US Bank and US Bank North Dakota.

CRC Survey

CRC surveyed the thirty members of its Economic Development Committee to ascertain their experience currently. They are all practitioners, located throughout the state, who either provide small business loans or technical assistance to small businesses or both. Seventy-three percent of respondents stated that banks are doing less lending to small businesses (revenue of less than $1 million annually) in 2013 than 2012. Ninety-two percent of them stated that banks are not doing significant lending at the $150,000 or less level.

The CRC Economic Development Committee has been working to increase bank support for very small businesses, minority-owned and women-owned businesses from financial institutions. These efforts include advocating for investments in community lenders' loan pools (money in these loans pools is then lent directly to small businesses) and grants for technical assistance providers. The efforts also include seeking warm handoffs of businesses denied loans by the bank to community lenders who may have a greater chance of helping the businesses including through technical assistance to prepare a business to qualify for a bank loan. Of those surveyed, 83 percent reported that some bankers are beginning to do those referrals. In terms of investments to loan pools, only 36 percent said it was significant and only 17 percent reported significant grant support from banks.

The survey included an opportunity to make comments. Some significant comments included:

- "Most banks are focusing on the largest loans that they can make."
- "No banks have indicated that they are increasing loans for less than $100,000."
- "The applicants we referred in the last three months were turned down."
- "We have not been able to get any bank loans less than $150,000 in either 2012 or 2013 for our clients."
- "Clients are being pushed into credit card loans rather than business loans or lines of credit."
- "Banks have pulled back from community investments dramatically in recent years."

These practitioners are working hard to meet the needs of small businesses in their communities. They do not and will never have the scale of possible bank lending. The comments above and survey results underscore the need for major increases in lending to small, minority-owned and women-owned businesses.

Better Small Business Loan Data Needed

Currently, different forms of small business data are collected in aggregate and at the individual bank level by Federal Financial Institutions Examinations Council (FFIEC) and the U.S. Small Business Administration (SBA). The FFIEC data is limited to no smaller geography than a county and looks at loans based on the income level of the census tract in which the business cites its address in tranches of ten percent. It is public data. The SBA collects data on race and gender of borrowers which can be obtained through a Freedom of Information Act (FOIA) request but has not been proffered in a smaller geography than a state.

Neither of these data offer enough detail to fully understand the local and demographic impact of bank small business lending. However, the Wall Street Reform Act, enacted more than three years ago, mandates that the Consumer Financial Protection Bureau (CFPB) develop rules to track borrowers in a similar manner to that used by the Home Mortgage Disclosure Act (HMDA) which looks at the race, ethnicity, gender, income and location by census tract of borrowers. This level of public data would allow the public to see where small business lending is occurring and to whom. The CFPB has not yet released rules for comment on small business lending which is the normal first step in the process despite significant advocacy by community-based organizations and policy makers.

Public transparency of small business lending can lead to increased lending to previously ignored communities and businesses. This occurred for mortgage lending in the early 1990's with the passage of the Financial Reform, Recovery and Enforcement Act of 1989 following the savings & loan debacle. A recent report from the National Economic Council highlights the importance of these "key reforms"[6] under the heading strengthening small business.

Conclusion

The California economy and its communities cannot recover without a strong business sector which will require a dramatic increase in access to credit. Banks must rise to the opportunity and need of small business lending. Federal regulators must allow banks to make good loans. This includes the Consumer Financial Protection Bureau putting in place the regulations required in the Wall Street Reform Act in order to make bank lending (or lack thereof, as this report demonstrates) to small businesses. The emphasis of the federal government must turn to the needs of local communities and their businesses.

The California Reinvestment Coalition makes the following recommendations to help the California and U.S. economy grow:

- Bank regulators currently assess a bank's level of small business lending based on the lending of their peers. Instead, regulators should focus on the level of community credit need as their standard in small business lending evaluation.
- Federal and state regulators should enforce that standard. Keeping the evaluation metric at the level of peer lending will continue the low level of lending seen currently.
- The Consumer Financial Protection Bureau should set out the regulations required in the Wall Street Reform Act for transparent collection of small business data including race and gender so it is transparent to the public.
- Banks must strongly support nonprofit community-based lenders and technical assistance providers with investments and charitable contributions so that they can build economic vitality in California communities.

[6] Creating an Economy Built to Last, National Economic Council, May 2012

<u>Appendices</u>

Appendix A:	California SBA 7(a) Lending Data
Appendix B:	Conventional California CRA-qualifying Small Business Lending
Appendix C:	Conventional Small Business Lending in Five California Counties
Appendix D:	Major Bank Small Business Lending in Five Counties

Appendix A

California SBA 7(a) Lending Data

2007

	Total	African American	Latino	Asian American	Women
BofA	2,304	176	408	680	578
Chase	0	0	0	0	0
Citibank	906	48	156	282	190
US Bank	910	31	138	158	239
Wells Fargo	1,274	70	225	210	274
Total	14,529	1,355	2,061	4,123	2,805

2008

	Total	African American	Latino	Asian American	Women
BofA	607	35	126	138	146
Chase	397	100	45	54	81
Citibank	200	26	32	52	38
US Bank	597	13	56	118	132
Wells Fargo	825	38	95	161	176
Total	8,815	843	1,064	2,473	2,156

2009

	Total	African American	Latino	Asian American	Women
BofA	74	3	6	22	14
Chase	77	0	16	12	8
Citibank	10	1	0	2	0
US Bank	274	6	21	41	54
Wells Fargo	641	34	60	91	114
Total	4,343	278	332	1,134	872

2010

	Total	African American	Latino	Asian American	Women
BofA	40	0	6	8	7
Chase	407	17	54	69	78
Citibank	28	0	4	5	5
US Bank	306	3	33	53	41
Wells Fargo	583	10	53	122	111
Total	4,908	135	472	1,325	884

2011

	Total	African American	Latino	Asian American	Women
BofA	60	0	5	14	10
Chase	767	14	134	161	149
Citibank	42	1	1	12	7
US Bank	364	4	39	71	58
Wells Fargo	754	8	74	150	130
Total	4,747	91	547	1,706	956

2012

	Total	African American	Latino	Asian American	Women
BofA	58	2	7	12	11
Chase	771	20	127	158	100
Citibank	63	1	7	16	5
US Bank	380	8	58	40	52
Wells Fargo	816	13	95	167	154
Total	5,268	94	512	1,548	847

2013

	Total	African American	Latino	Asian American	Women
BofA	56	1	7	10	8
Chase	779	25	126	162	134
Citibank	35	0	5	12	11
US Bank	661	9	99	114	68
Wells Fargo	852	13	106	156	118
Total	5,982	96	634	1,821	846

Appendix B

Conventional California CRA-qualifying Small Business Loans by All Banks

2007

	Loans
LMI All	507,475
All	2,258,316
LMI <$100K	493,754
All <$100k	2,219,654
LMI Rev <$1M	206,645
All Rev <$1M	925,636

2009

	Loans
LMI All	153,668
All	733,958
LMI <$100K	143,616
All <$100k	703,086
LMI Rev <$1M	54,531
All Rev <$1M	274,296

2012

	Loans
LMI All	172,283
AAll	754,603
LMI <$100K	161,697
All <$100k	720,820
LMI Rev <$1M	77,125
All Rev <$1M	352,423

- **LMI All** are all loans made in low or moderate income census tracts.
- **All** is all conventional small business loans in that year.
- **LMI <$100K** are all loans for $100,000 or less made in low or moderate income census tracts
- **All <$100K** is all loans for $100,000 or less
- **LMI Rev <$1M** is all loans made to businesses with annual revenues of $1 million or less made in low or moderate income census tracts
- **All Rev < $1M** is all loans to businesses with annual revenues of $1 million or less

Appendix C

Total Conventional Small Business Lending in Five California Counties

	Conventional Small Business Loan Where Loan Size was $100,000 or less		
	2007	2009	2012
Alameda	91,762	30,696	31,391
Fresno	35,206	10,725	10,862
Los Angeles	651,515	193,363	208,570
Sacramento	70,049	21,940	20,788
San Diego	189,038	64,741	63,486

	Conventional Small Business Loans to Small Businesses with Annual Revenues of $1 million or less		
	2007	2009	2012
Alameda	40,254	12,852	15,361
Fresno	13,486	3,993	4,811
Los Angeles	262,595	66,721	104,034
Sacramento	32,280	9,790	10,203
San Diego	79,400	25,016	30,672

Appendix D

Major Bank Small Business Lending in Five Counties

Alameda County						
	2007 Loans	2007 LMI Loans	2009 Loans	2009 LMI Loans	2012 Loans	2012 LMI Loans
Bank of America	4,814	692	941	211	2,570	783
JP Morgan Chase	12,705	2,270	3,736	615	4,291	1,097
Citibank	8,374	100	1,110	263	2,957	901
US Bank	896	196	1,164	289	1,789	462
Wells Fargo	14,311	2,218	8,737	2,035	5,858	1,613
All Banks	40,254	10,206	12,852	3,093	31,391	8,062
Fresno County						
	2007 Loans	2007 LMI Loans	2009 Loans	2009 LMI Loans	2012 Loans	2012 LMI Loans
Bank of America	1,964	563	271	96	735	220
JP Morgan Chase	3,900	654	890	226	821	155
Citibank	2,620	587	575	121	1,457	558
US Bank	63	12	112	38	340	114
Wells Fargo	3,378	873	2,173	483	1,398	339
All Banks	13,486	3,283	3,993	911	10,862	2,949
Los Angeles County						
	2007 Loans	2007 LMI Loans	2009 Loans	2009 LMI Loans	2012 Loans	2012 LMI Loans
Bank of America	41,808	12,981	6,336	1,461	16,520	4,357
JP Morgan Chase	78,316	16,330	19,602	3,431	25,440	5,123
Citibank	54,699	12,350	9,531	2,170	18,893	4,725
US Bank	4,152	1,486	5,763	1,613	9,606	2,362
Wells Fargo	66,618	13,327	6,609	1,684	30,203	5,857
All Banks	262,595	62,397	66,721	13,299	208,570	30,521

Sacramento County	2007 Loans	2007 LMI Loans	2009 Loans	2009 LMI Loans	2012 Loans	2012 LMI Loans
Bank of America	4,887	2,957	622	161	1,370	481
Citibank	4,920	1,354	958	286	2,878	982
JP Morgan Chase	8,022	1,801	2,120	447	2,243	592
US Bank	1,224	426	974	308	1,420	456
Wells Fargo Bank	10,786	2,868	6,609	1,684	3,656	1,099
All Banks	32,280	8,991	9,790	2,608	20,788	6,213

CRC's Previous Small Business Reports:

2010: Small Business Access to Credit

2007: Small Business Access to Credit

2003: Small Business Access to Credit