

CHAMBER OF COMMERCE  
OF THE  
UNITED STATES OF AMERICA

R. BRUCE JOSTEN  
EXECUTIVE VICE PRESIDENT  
GOVERNMENT AFFAIRS

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August 19, 2015

The Honorable Jeanne Shaheen  
United States Senate  
Washington, DC 20510

The Honorable Johnny Isakson  
United States Senate  
Washington, DC 20510

Dear Senators Shaheen and Isakson:

The U.S. Chamber of Commerce, the world's largest business federation representing the interests of more than three million businesses of all sizes, sectors, and regions, as well as state and local chambers and industry associations, and dedicated to promoting, protecting, and defending America's free enterprise system, supports S. 966, the "Commercial Real Estate and Economic Development Act of 2015," (CREED Act) which would help provide small business owners with much needed access to capital when attempting to refinance their commercial real estate loans.

Many small business owners are challenged to refinance real estate loans structured as balloon payments and collateralized by devalued assets when the loan matures. Even though the small business borrower may be current on their payments, the financial institution experiencing tightened lending standards and increased oversight by examiners may not have a choice but to either force the business into foreclosure, or take a loss by writing down the loan.

S. 966 would help small businesses and financial institutions overcome these hurdles by allowing small businesses to refinance eligible debt with a Small Business Administration 504 loan, at no expense to taxpayers.

More than ninety-six percent of the Chamber's members are small businesses with fewer than one hundred employees. The Chamber thanks you for introducing S. 966, the CREED Act, and looks forward to working with you on its passage.

Sincerely,



R. Bruce Josten

cc: Members of the Committee on Small Business and Entrepreneurship