

Definition of Underserved Businesses

CHFA, working with Treasury and OEDIT, may further refine the details of these categories. Some initial definition detail is provided below in brackets but further refinement and adjustments may be made by CHFA, Treasury and OEDIT without additional board approval.

- Businesses in low-and-moderate income geographies
[Data from the Census Bureau, defined and published by the FFEIC for the purposes of the Community Reinvestment Act]
- Businesses in distressed non-metropolitan geographies
[Data from the Census Bureau, defined and published by the FFEIC for the purposes of the Community Reinvestment Act]
- Businesses in underserved non-metropolitan geographies (current element)
[Data from the Census Bureau, defined and published by the FFEIC for the purposes of the Community Reinvestment Act]
- Businesses located within Federally designated New Market Tax Credit eligible geographies
- Businesses located within State designated Enterprise Zones
- Businesses owned by veterans
[Certified by borrower]
- Rural businesses
[Businesses in counties with fewer than 50,000 residents]
- Businesses without a current banking relationship
[Businesses that have not received a loan from a financial institution within the previous five years, not including credit cards]
- Businesses that primarily employ low- and moderate-income individuals
[Businesses whose average annual employee wages or salary is less than 80% county Area Median Income]
- Businesses with \$1 million or less gross annual revenues
- *Businesses that could benefit from but have not received outside technical assistance as it pertains to accessing business loans. [Note: this category is still under development]*