

United States Senate

WASHINGTON, DC 20510

May 9, 2024

The Honorable Chris Van Hollen
Chairman
Subcommittee on Financial Services and
General Government
Committee on Appropriations
Washington, D.C. 20510

The Honorable Bill Hagerty
Ranking Member
Subcommittee on Financial Services and
General Government
Committee on Appropriations
Washington, D.C. 20510

Dear Chairman Van Hollen and Ranking Member Hagerty:

We are writing to respectfully request that the Financial Services and General Government Appropriations bill for Fiscal Year (FY) 2025 provide \$30 million for the State Trade Expansion Program (STEP) at the Small Business Administration (SBA).

STEP was established in the Small Business Jobs Act of 2010 (P.L. 111-240) to encourage more small businesses to export and access global markets. In FY 2023, STEP yielded a 30 to 1 return on investment, helped nearly 3,500 small businesses sell their products overseas and supported more than 20,000 jobs through the program.

Through this program, small businesses around the country have been able to expand their markets, grow their businesses and create new jobs. Three quarters of world purchasing power and 95 percent of global consumers are outside the U.S. Despite this enormous market potential, only 1.3 million of the 33 million small businesses in the U.S. export their products. Though we recognize this is an improvement from previous years, we are still missing opportunities to expand our economy and support our small businesses. STEP helps bridge this opportunity gap and ensures that small businesses are able to benefit from growing markets abroad.

Recognizing STEP's success and the importance of ensuring that small businesses have access to foreign markets, Congress authorized STEP at \$30 million per year as part of the Trade Facilitation and Trade Enforcement Act of 2015 (P.L. 114-125). This authorization demonstrates Congress' commitment to STEP, and we respectfully request \$30 million, the program's authorized funding level, for STEP in FY 2025.

STEP has proven to be an efficient and worthy investment and has a strong record of success in helping small business grow and expand their markets internationally. We strongly support this program and urge you to provide full funding in your FY 2025 Appropriations bill to help our small businesses access overseas markets, grow their businesses and support the American economy.

Thank you for your consideration of this request.

Sincerely,



Jeanne Shaheen
Chair, Committee on Small
Business and
Entrepreneurship



Benjamin L. Cardin
United States Senator



Maria Cantwell
United States Senator



Mazie K. Hirono
United States Senator



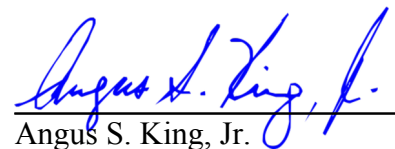
Cory A. Booker
United States Senator



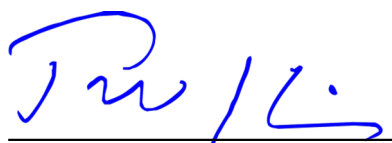
Amy Klobuchar
United States Senator



Sheldon Whitehouse
United States Senator



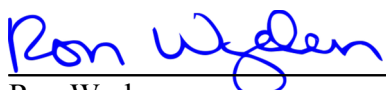
Angus S. King, Jr.
United States Senator



Tim Kaine
United States Senator



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United States Senator



Ron Wyden
United States Senator



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United States Senator



Jon Ossoff
United States Senator



Jack Reed
United States Senator



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United States Senator



Raphael Warnock
United States Senator