

2025 Equitable Access to Credit Program Legislative Report

Chapter 189, Laws of 2022 (RCW 43.390) Equitable Access to Credit
Program

March 2026

Report to the Legislature

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**EQUITABLE ACCESS TO CREDIT
PROGRAM**

Acknowledgments

Washington State Department of Commerce

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Competitiveness

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Executive summary

Overview

The purpose of this report is to provide an annual update on the status of the Equitable Access to Credit Program (EACP), pursuant to the requirements of [RCW 43.390.020](#).¹

This statute establishes the [Equitable Access to Credit Program](#) (EACP)² and directs the Department of Commerce (Commerce) to provide annual updates to the Legislature:

(1) Subject to appropriation, the Department of Commerce shall create and operate the equitable access to credit program. The purpose of the Equitable Access to Credit Program is to award grants to qualified lending institutions, using funds generated by business and occupation tax credits created in RCW 82.04.4499, for the purpose of providing access to credit for historically underserved communities. The Equitable Access to Credit Program must be governed by the provisions of this chapter and by any guidelines developed and rules adopted by the Department of Commerce pursuant to this chapter.

(2) The following requirements apply to the operation of the equitable access to credit program:

- No more than 25 percent of all grants awarded in any calendar year may be awarded to the same grant recipient.
- The grant recipient may use up to 20 percent of an individual grant award to fund a loan loss reserve, technical assistance, and/or small business support services.

Highlights

Program structure

- Businesses can contribute to the program and claim tax credits. These contributions fund grants that support loans to underserved communities.

2023 Contributions

- The program launched in August 2023. The outreach effort generated \$1 million in contributions for the 2024 grant cycle.

2024 Applicants

- Commerce received 10 applications requesting a total of \$1.97 million in grant funds. All proposed projects aim to serve Washington businesses.

2024 Grantees

- Commerce awarded \$1 million to eight grantees. About 83% of funds went to Native and rural communities.
- Grantees made 36 loans and investments, helping create jobs and support minority-, women- and low-income-owned businesses.
- Funds were invested across 16 counties in the state, showing the program's broad impact.

¹ The Washington State Legislature, "[Equitable Access to Credit Program Statute RCW 43.390.020](#),"

² Washington State Department of Commerce, "[Equitable Access to Credit Program](#),"

Outcomes

Commerce has completed the 2024 grant cycle and prepared this report to meet the legislative requirements. The EACP has successfully supported small businesses by providing access to credit through contributions from businesses with business and occupation (B&O) tax liability. These contributions, eligible for tax credits through the Department of Revenue, fund grants that help qualified lenders serve historically underserved communities.

Currently, EACP plays a crucial role in supporting small, rural and underserved businesses, fostering economic development, and strengthening communities across Washington.

- In calendar year 2024, the program received just under \$6 million in contributions for the 2025 grant cycle.
- Commerce has reviewed, scored, and ranked the 2025 applications and announced grantees in December 2025.

Introduction

Background

The Washington State Legislature passed HB 1015 (RCW 43.390.020) during the 2022 session to expand credit to historically underserved small businesses. The EACP is designed to encourage investment in small, rural, and underserved communities by supporting both individuals and businesses, thereby strengthening local economies and promoting statewide development across Washington.

The program has a two-part approach:

- 1) **Businesses:** Companies with a business and operations (B&O) tax liability can contribute to the program and claim a tax credit with the Department of Revenue equal to their contribution, up to \$1 million annually.
- 2) **Grant funding:** The contributions fund grants to qualified lending institutions, which use the money to offer business loans and investments to historically underserved communities.

Commerce must submit a report to the appropriate legislative committees by Sept. 15 of each year. The report contains the following information:

- List of grant applicants, the total value of grants requested, and the location of each applicant
- List of grant recipients, total amount of awards, and required match amounts
- Aggregate data on loans and investments as reported by grantees

Commerce has completed the 2024 grant cycle and prepared this report to meet the requirements of this legislation.

2024 Grant Cycle

Contributions made in 2023

The Equitable Access to Credit program began accepting 2023 contributions in August 2023. Instructions were posted on the [EACP webpage](#), and Commerce released a media advisory to promote the program.³ Commerce created a marketing toolkit for stakeholders and launched an outreach plan to encourage participation.

Through these engagement efforts, the program received enough contributions in 2023 to award \$1 million in its first annual grant cycle in 2024.

³ Washington State Department of Commerce, "[Equitable Access to Credit Program](#),"

2024 grant applicants

While Commerce continued our work to engage stakeholders and educate businesses about the program, we stood up the legislatively required advisory board to assist in the development of review criteria for scoring applications and related materials. The grant application was open from May 14, 2024, to July 1, 2024. Commerce received 10 applications with a total amount of grant funds requested of \$1,970,000. Although some applicants were headquartered outside Washington, all planned to use grant funds to serve residents within the state.

Table 1. 2024 Grant Applicants with Applicant Location and Requested Grant Amount

Applicant name	Applicant location	Requested grant amount
Chehalis Tribal Loan Fund	Oakville, WA	\$130,000
Craft3	Seattle, WA	\$250,000
Enterprise Community Loan Fund	Columbia, MD	\$250,000
Evergreen Business Capital Community Finance	Tukwila, WA	\$250,000
Jamestown S'klallam Tribal Capital, Inc DBA JST Capital	Sequim, WA	\$80,000
Montana Community Development Corporation DBA MoFi	Missoula, MT	\$250,000
Northwest Access Fund	Seattle, WA	\$250,000
NYBDC Local Development Corporation DBA Pursuit Community Finance	Albany, NY	\$200,000
Rainier Valley Community Development Fund	Seattle, WA	\$60,000
Seattle Economic Development Fund DBA Business Impact NW	Tukwila, WA	\$250,000
Total		\$1,970,000

2024 Grant recipients

Commerce reviewed the submitted grant applications for eligibility and then released them to the advisory board for review and scoring. Commerce released the full \$1 million in available grant funds this round to eight grantees, with a total cash match of \$788,119.10.

Six of the eight grantees met the 65% Native or the rural legislative requirement or both. Eighty-three percent (83%) of the funds awarded went to these communities. Notifications to grantees of awards and contract negotiations were completed by November 2024. The full list of successful recipients was shared in a press release and is listed below.

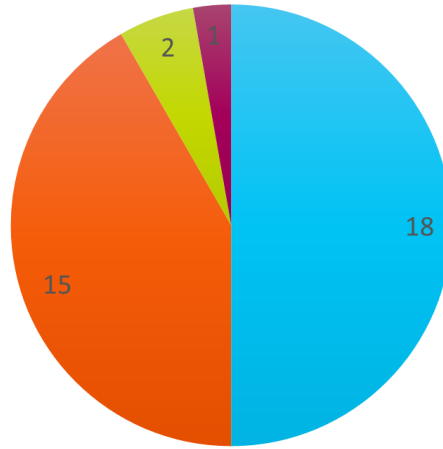
Table 2: 2024 grant recipient names, cash match amounts and grant award amounts

Applicant name	Cash match amount	Grant award amount
Chehalis Tribal Loan Fund	\$4,784	\$95,676
Craft3	\$86,246	\$172,493
Enterprise Community Loan Fund	\$35,000	\$137,994
Jamestown S'klallam Tribal Capital, Inc DBA JST Capital	\$3,311.85	\$66,237
Montana Community Development Corporation DBA MoFi	\$570,000	\$172,493
Northwest Access Fund	\$43,124	\$172,493
Rainier Valley Community Development Fund	\$8,279.75	\$33,119
Seattle Economic Development Fund DBA Business Impact NW	\$37,373.50	\$149,494
Total	\$788,119.10	\$1,000,000

2024 loan recipient business entity structures

During the 2024 grant cycle, 36 eligible loans/investments were made by grantees, ranging from approximately \$350.00 to \$266,100. All but four borrowers/investees were identified as being more than 50% owned or controlled by one or more minorities, one or more women or one or more low-income persons. This financial projection highlights the creation of at least one permanent full-time job per business, with some businesses creating up to fourteen jobs. There were 18 sole proprietors/independent contractors, 15 limited liability corporations, two corporations and one nonprofit. By increasing grantees capital to offer a wide range of loan amount options to underserved small businesses across the state, they were able to serve more businesses and create jobs thus strengthening local economies and promoting statewide development.

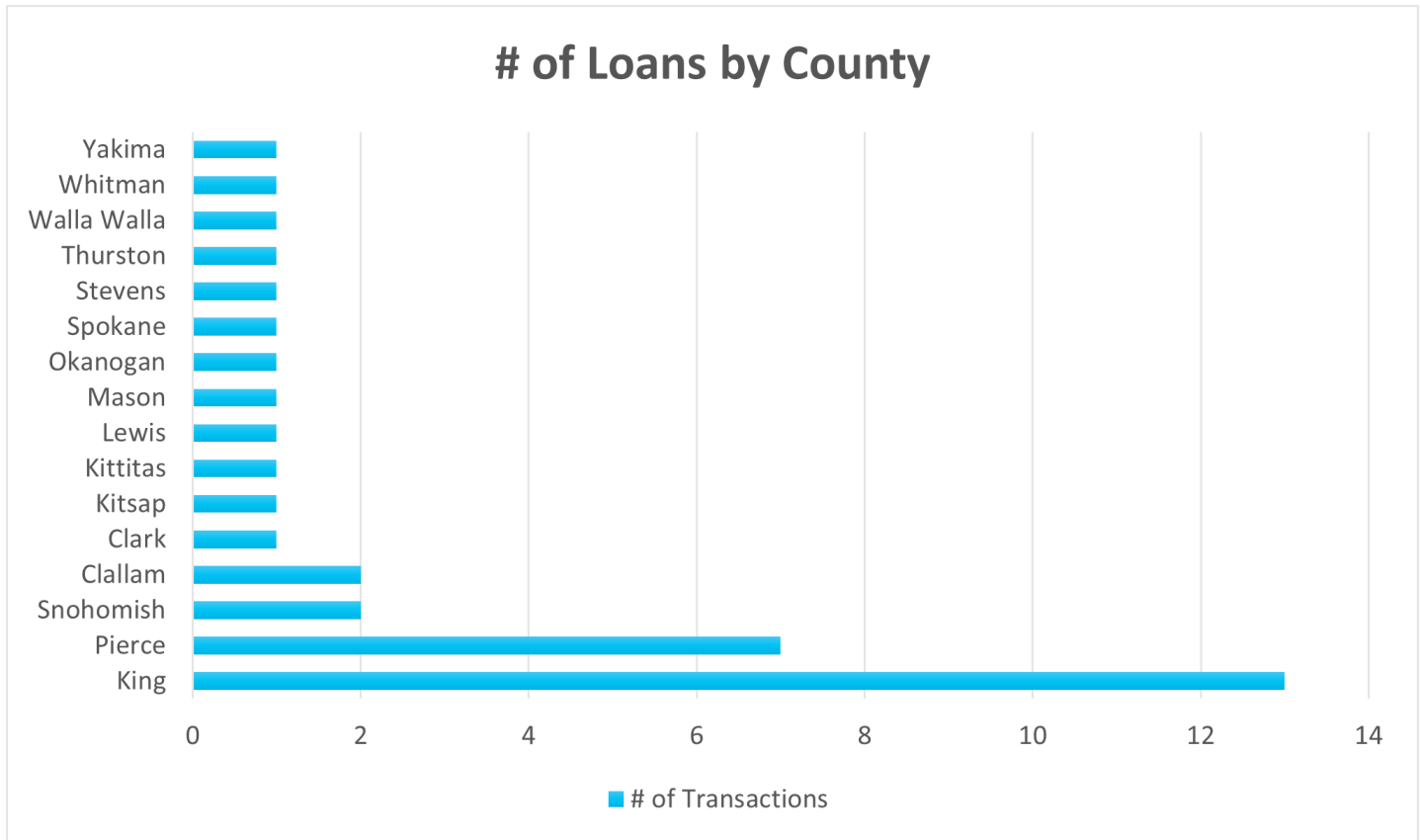
Loan Recipient Entity Structures



■ Sole Proprietors/Independent Contractors ■ Limited Liability Corporations ■ Corporations ■ Nonprofit

Number of loans by county in 2024

This chart presents how funds were invested in sixteen counties across the state: two in Clallam, one in Clark, 13 in King, one in Kitsap, one in Kittitas, one in Lewis, one in Mason, one in Okanogan, seven in Pierce, two in Snohomish, one in Spokane, one Stevens, one Thurston, one Walla Walla, one Whitman and one Yakima counties.



Aggregated loan data for 2024

To support clarity and readability, the analysis of 36 loans has been divided across six separate tables, labeled Tables A through F. Each table presents a subset of the 19 categorical points used to evaluate the same set of loans. This approach was chosen to avoid overcrowding a single table with all 19 categories, which would compromise legibility and page layout. While all tables reference the same 36 loans, each focuses on a distinct group of related categories, allowing for more targeted interpretation. Because the category groupings vary, each table is provided as a separate attachment with its own title and description to guide understanding and ensure consistent context across the complete analysis.

Appendix A

The 2024 aggregated loan and investment data for all 36 loans should include the loan number, the date the loan or investment was made, the dollar amount of the loan or investment, the total project cost, and the loan interest rate.

Table A-1

Loan number	Date loan or investment made	Dollar amount of loan or investment	Total cost of the project	Interest rate %
3130	4/15/2025	\$113,045.00	\$113,045.00	9.50%
3147	5/29/2025	\$6,500.00	\$50,000.00	9.13%
BL25-001	3/17/2025	\$40,400.00	\$65,185.50	6.00%
BL25-002	3/18/2025	\$55,331.75	\$62,831.75	6.00%
28452	12/10/2024	\$35,500.00	\$85,500.00	9.00%
28686	5/15/2025	\$223,239.00	\$431,000.00	8.25%
LOAN-004711	5/28/2025	\$266,106.04	\$13,224,094.00	1.00%
JST068	2/14/2025	\$27,706.15	\$100,000.00	7.00%
JST072	3/7/2025	\$53,025.00	\$65,000.00	7.00%
202507954	3/21/2025	\$72,200.00	\$774,229.00	9.50%
202508772	4/29/2025	\$13,000.00	\$72,670.00	9.50%
202508758	6/24/2025	\$87,293.00	\$2,072,418.00	9.50%
2991	2/21/2025	\$2,520.00	\$4,200.00	5.00%
3005	2/27/2025	\$2,494.78	\$9,544.00	3.00%
3001	3/17/2025	\$6,000.00	\$6,201.00	5.00%
3024	4/24/2025	\$500.00	\$1,962.82	3.00%
3034	4/24/2025	\$410.50	\$1,642.00	3.00%
3033	4/28/2025	\$497.40	\$1,989.59	3.00%
3036	5/7/2025	\$499.52	\$1,998.08	3.00%

Loan number	Date loan or investment made	Dollar amount of loan or investment	Total cost of the project	Interest rate %
3041	5/14/2025	\$500.00	\$1,990.77	3.00%
3042	5/14/2025	\$497.69	\$1,990.74	3.00%
3040	5/14/2025	\$2,500.00	\$2,500.00	5.00%
3055	5/15/2025	\$500.00	\$1,993.46	3.00%
3046	5/16/2025	\$350.50	\$1,402.00	3.00%
3047	5/19/2025	\$495.97	\$1,980.68	3.00%
3051	5/22/2025	\$877.63	\$877.63	5.00%
3050	5/22/2025	\$500.00	\$1,999.53	3.00%
3052	5/22/2025	\$493.30	\$986.60	3.00%
3056	5/29/2025	\$31,678.43	\$55,678.43	3.00%
3062	6/5/2025	\$500.00	\$2,000.00	3.00%
3064	6/10/2025	\$303.00	\$1,169.30	3.00%
3066	6/11/2025	\$500.00	\$1,921.89	3.00%
3071	6/17/2025	\$480.00	\$1,845.96	3.00%
5295B	6/16/2025	\$60,000.00	\$100,000.00	5.00%
5351	6/24/2025	\$60,000.00	\$60,000.00	5.00%
E25EAP361	6/30/2025	\$30,496.00	\$41,398.75	7.00%

Appendix B

The 2024 aggregated loan and investment data for all 36 loans should include the loan number, the interest type, the Wall Street Journal Prime Rate at the time the loan was made, the loan term, and the number of permanent full-time jobs the loan is expected to help create.

Table B-1

Loan number	Interest type	Wall Street Journal Prime Rate	Loan term	Number of permanent full-time jobs
3130	Fixed	7.50%	120	3
3147	Fixed	7.50%	84	6
BL25-001	Fixed	7.50%	60	2
BL25-002	Fixed	7.50%	60	1
28452	Fixed	7.50%	19	14
28686	Fixed	7.50%	60	8
LOAN-004711	Fixed	7.50%	60	0
JST068	Fixed	7.50%	60	5
JST072	Fixed	7.50%	60	4
202507954	Fixed	7.50%	78	10
202508772	Fixed	7.50%	72	2
202508758	Fixed	7.50%	108	2
2991	Fixed	7.50%	24	1
3005	Fixed	7.50%	60	1
3001	Fixed	7.50%	60	1
3024	Fixed	7.50%	24	1
3034	Fixed	7.50%	36	1

Loan number	Interest type	Wall Street Journal Prime Rate	Loan term	Number of permanent full-time jobs
3033	Fixed	7.50%	36	1
3036	Fixed	7.50%	24	1
3041	Fixed	7.50%	36	1
3042	Fixed	7.50%	36	1
3040	Fixed	7.50%	30	1
3055	Fixed	7.50%	36	2
3046	Fixed	7.50%	12	1
3047	Fixed	7.50%	36	1
3051	Fixed	7.50%	36	1
3050	Fixed	7.50%	36	1
3052	Fixed	7.50%	24	1
3056	Fixed	7.50%	120	1
3062	Fixed	7.50%	36	1
3064	Fixed	7.50%	36	1
3066	Fixed	7.50%	36	1
3071	Fixed	7.50%	36	1
5295B	Fixed	7.50%	72	1
5351	Fixed	7.50%	72	1
E25EAP361	Fixed	7.50%	60	1

Appendix C

The 2024 aggregated loan and investment data for all 36 loans should include the loan number, whether a guarantee program was used, the 2022 North American Industry Classification System code, and the entity type of the business receiving the loan.

Table C-1

Loan number	Guarantee program used	2022 NAICS code	Entity type
3130	No	455219	LLC
3147	No	238220	Corp
BL25-001	No	722511	LLC
BL25-002	No	484110	LLC
28452	No	722511	LLC
28686	No	623220	Nonprofit
LOAN-004711	No	236116	Corp
JST068	No	722511	LLC
JST072	No	561730	LLC
202507954	Yes	722511	LLC
202508772	Yes	445298	LLC
202508758	Yes	531120	LLC
2991	Yes	519130	Sole proprietor/independent contractor
3005	Yes	611710	Sole proprietor/independent contractor
3001	Yes	485300	Sole proprietor/independent contractor
3024	Yes	492000	Sole proprietor/independent contractor
3034	Yes	492110	Sole proprietor/independent contractor

Loan number	Guarantee program used	2022 NAICS code	Entity type
3033	Yes	541920	Sole proprietor/independent contractor
3036	Yes	512110	LLC
3041	Yes	325611	LLC
3042	Yes	541611	LLC
3040	Yes	711510	Sole proprietor/independent contractor
3055	Yes	561720	Sole proprietor/independent contractor
3046	Yes	812112	Sole proprietor/independent contractor
3047	Yes	812112	Sole proprietor/independent contractor
3051	Yes	711110	Sole proprietor/independent contractor
3050	Yes	339920	Sole proprietor/independent contractor
3052	Yes	541490	Sole proprietor/independent contractor
3056	Yes	621399	Sole proprietor/independent contractor
3062	Yes	492110	Sole proprietor/independent contractor
3064	Yes	711510	Sole proprietor/independent contractor
3066	Yes	531210	LLC
3071	Yes	492110	Sole proprietor/independent contractor
5295B	Yes	484121	Sole proprietor/independent contractor
5351	Yes	484121	LLC
E25EAP361	No	311999	LLC

Appendix D

The 2024 aggregated loan and investment data for all 36 loans should include the loan number, whether the business receiving the loan has an entity type not listed in the reporting drop-down menu, and whether the borrower is more than 50 percent owned or controlled by a minority.

Table D-1

Loan Number	Other Entity Type	The investee or borrower is more than 50 percent owned or controlled
3130	NA	One or more women, One or more low-income
3147	NA	One or more low-income
BL25-001	NA	One or more women
BL25-002	NA	Business did not answer
28452	NA	One or more women
28686	NA	Business did not answer
LOAN-004711	NA	One or more minority
JST068	Tribal member owned	One or more minority
JST072	Tribal member owned	One or more minority
202507954	NA	Business did not answer
202508772	NA	One or more women
202508758	NA	Business did not answer
2991	NA	One or more women
3005	NA	One or more low-income
3001	NA	One or more low-income
3024	NA	One or more women
3034	NA	One or more women

Loan Number	Other Entity Type	The investee or borrower is more than 50 percent owned or controlled
3033	NA	One or more low-income
3036	NA	One or more minority
3041	NA	One or more minorities, One or more women
3042	NA	One or more minorities, One or more women
3040	NA	One or more low-income
3055	NA	One or more minority, One or more low-income
3046	NA	One or more minorities, One or more women
3047	NA	One or more women, One or more minority
3051	NA	One or more low-income
3050	NA	One or more low-income
3052	NA	One or more minorities, One or more women
3056	NA	One or more women
3062	NA	One or more women
3064	NA	One or more women
3066	NA	One or more minority
3071	NA	One or more women
5295B	NA	One or more minority
5351	NA	One or more minority
E25EAP361	LLC	One or more minority

Appendix E

The 2024 aggregated loan and investment data for all 36 loans should include the loan number, the primary borrower's race, whether the primary borrower is Hispanic or Latino, and the city where the funds will be invested.

Table E-1

Loan number	Race of the primary investee or borrower	Primary investee or borrower is Hispanic or Latino	City the funds will be invested
3130	White	No	Cle Elum
3147	White	No	Buckley
BL25-001	White	No	Tenino
BL25-002	White	No	Shelton
28452	White	Yes	Winthrop
28686	Did not answer	Business did not answer	Yakima
LOAN-004711	Black or African American	No	Tacoma.
JST068	American Indian or Alaska Native	No	Port Angeles
JST072	American Indian or Alaska Native	No	Port Angeles
202507954	White	No	Spokane
202508772	White	No	Federal Way
202508758	Did not answer	Business did not answer	Mill Creek

Loan number	Race of the primary investee or borrower	Primary investee or borrower is Hispanic or Latino	City the funds will be invested
2991	American Indian or Alaska Native	No	Walla Walla
3005	White	No	Vancouver
3001	White	No	LaCrosse
3024	White	No	Seattle
3034	Asian	No	Lynnwood
3033	White	No	Seattle
3036	Black or African American	No	Seattle
3041	Black or African American	No	Kent
3042	Black or African American	No	Tacoma
3040	White, American Indian or Alaska Native	No	Seattle
3055	Black or African American	No	Kirkland
3046	Black or African American	No	Tacoma
3047	Black or African American	No	Lakewood
3051	White	No	Centralia

Loan number	Race of the primary investee or borrower	Primary investee or borrower is Hispanic or Latino	City the funds will be invested
3050	White	No	Colville
3052	Black or African American	No	Fife
3056	White	No	Orting
3062	White	Yes	Burien
3064	White	No	Seattle
3066	Black or African American	No	Bremerton
3071	White	No	Seattle
5295B	Asian	No	Auburn
5351	Asian	No	Auburn
E25EAP361	Black or African American	No	Seattle

Appendix F

The 2024 aggregated loan and investment data for all 36 loans should include the loan number, the county where the funds will be invested, certification that each loan was made to a historically underserved community, and whether the lender has documentation to support that certification.

Table F-1

Loan number	County the funds will be invested	Certification that each loan or The investment went to a historically underserved community	Documentation that each loan or investment went to a traditionally underserved community
3130	Kittitas	Yes	Yes
3147	Pierce	Yes	Yes
BL25-001	Thurston	Yes	Yes
BL25-002	Mason	Yes	Yes
28452	Okanagon	Yes	Yes
28686	Yakima	Yes	Yes
LOAN-004711	Pierce.	Yes	Yes
JST068	Clallam	Yes	Yes
JST072	Clallam	Yes	Yes
202507954	Spokane	Yes	Yes
202508772	King	Yes	Yes
202508758	Snohomish	Yes	Yes
2991	Walla Walla	Yes	Yes
3005	Clark	Yes	Yes
3001	Whitman	Yes	Yes
3024	King	Yes	Yes
3034	Snohomish	Yes	Yes
3033	King	Yes	Yes
3036	King	Yes	Yes
3041	King	Yes	Yes
3042	Pierce	Yes	Yes
3040	King	Yes	Yes
3055	King	Yes	Yes
3046	Pierce	Yes	Yes
3047	Pierce	Yes	Yes
3051	Lewis	Yes	Yes
3050	Stevens	Yes	Yes
3052	Pierce	Yes	Yes

Loan number	County the funds will be invested	Certification that each loan or The investment went to a historically underserved community	Documentation that each loan or investment went to a traditionally underserved community
3056	Pierce	Yes	Yes
3062	King	Yes	Yes
3064	King	Yes	Yes
3066	Kitsap	Yes	Yes
3071	King	Yes	Yes
5295B	King	Yes	Yes
5351	King	Yes	Yes
E25EAP361	King	Yes	Yes