



NATIONAL  
ASSOCIATION FOR  
LATINO  
COMMUNITY  
ASSET  
BUILDERS

## PUBLIC STATEMENT

March 8, 2024

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## **NALCAB Responds to President Biden's State of the Union Address**

*The job is not finished; more must be done to maximize  
the full economic potential of the Latino community*

(WASHINGTON DC) - NALCAB's President & CEO Marla Bilonick released the following statement in response to President Joe Biden's State of the Union address:

"President Joe Biden has presided over one of American history's most remarkable economic turnarounds. Last night's State of the Union address forcefully argued for the policies that have helped rebuild our economy. We are proud to have worked with the administration to help create the historic small business boom powered by Latino and Black entrepreneurs.

As Vice President Kamala Harris has noted in the past, small business growth has been robust among Black and Hispanic entrepreneurs. Black business ownership has doubled, and Hispanic business ownership has increased by 40% since 2019. Black and Hispanic families' median wealth has risen to all-time highs during the Biden-Harris Administration.

The administration's recognition of and support for CDFIs furthers small business growth, as many of our nation's entrepreneurs are turned away from traditional banks when seeking financing. CDFIs finance Black, Hispanic, and Women-owned businesses' launch and expansion.

We also celebrate SBA Administrator Isabel Casillas Guzman for expanding the dollar amounts for Latino business loans under the Biden administration, rising from \$1.6 billion in 2020 to \$3 billion in 2023. Her leadership has led to a historic surge in Latino small business creation, contributing to \$800 billion in economic growth.

While we were pleased overall by what we heard tonight, there is much more to do to unlock the economic power of Latino and immigrant communities. We have to support our nation's workforce needs more aggressively. We must see more progress in strengthening President Biden's commitment to using executive authority, namely parole, to relieve pressure on the immigration system and help fill needed gaps in our workforce.

Between January 2023 and January 2024, about 50 percent of the labor market's extraordinary growth came from foreign-born workers. Even before that, by the middle of 2022, the foreign-

born labor force had grown so fast that it closed the labor force gap created by the pandemic, according to research from the Federal Reserve Bank of San Francisco.

As we have seen in the last decade, expanding the pool of documented immigrants increases the likelihood of continued growth amongst all businesses. Immigrant business growth rates surpass 40% in some states, with immigrants 10% more likely to own their own business than US natives. The US economic success story only exists with immigrant entrepreneurs with various backgrounds and skill levels willing to launch their business ideas here.

Our best years as a country are ahead of us. We look forward to working with the Biden-Harris administration and our member organizations to continue building economic opportunity for all.”

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**About [NALCAB](#)**

The National Association for Latino Community Asset Builders (NALCAB) is the hub of a national network of 200+ member nonprofits that are anchor institutions in geographically and ethnically diverse Latino communities in 46 states, Washington DC and Puerto Rico. NALCAB supports its member institutions through funding, training, research and advocacy, enabling them to invest in their communities by building affordable housing, ensuring equitable neighborhood development, supporting small business growth, and providing financial counseling on issues including credit building and homeownership. As a grantmaker and US Treasury-certified CDFI lender with offices in San Antonio and Washington DC, NALCAB serves hundreds of thousands of low- and moderate-income people, advancing economic equity and inclusivity.