

# STEP - State Treasurer's Economic Program

The State Treasurer's Economic Program (STEP) was created to encourage and promote economic development and expansion of businesses in Illinois. STEP provides Illinois companies with access to affordable capital to expand their operations and retain or create jobs in the state.

For each permanent full-time job that is created or retained, the Treasurer can deposit up to \$25,000 at below market rates into the borrower's financial institution. That institution will then lend the money at below prevailing interest rates to the borrower. The terms of the loan range from 1 to 5 years.

General guidelines for eligibility:

- Every project must create, expand or retain permanent jobs or demonstrate other economic benefits for the state;
- The borrower must have the financial ability to carry out the project;
- The borrower must be able to demonstrate that the State will gain long-term benefits from the project;
- A minimum of 5 full-time jobs\* must be created

\*Two part-time jobs equal one full-time job.

- ➔ Every STEP project is approved at the exclusive discretion of the Treasurer's Office.
- ➔ The financial institution that receives the discounted deposit determines the credit worthiness of the borrower.