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Bertino-Tarrant plan to help veterans start a business gets governor's approval

SPRINGFIELD— Legislation that will help veterans become business owners was signed into law today by the governor.

Senate Bill 324, sponsored by Bertino-Tarrant, will create a program at the Illinois Finance Authority that would allow veterans to apply and receive a business loan. The program will be similar to agribusiness and farming programs administered by the State Treasurer.

“Despite having leadership abilities and valuable skills from their time in the service, fewer and fewer veterans have the opportunity to go into business for themselves,” Bertino-Tarrant said. “We need to have programs in place that help veterans become business owners. This initiative is a key part of giving our veterans the resources they need to own a business, create jobs for others and fulfill their potential.”

Today, less than seven percent of returning veterans own their own businesses.

Nearly 550 service members transition from military to civilian life each day, and an estimated 1 million veterans will settle into communities across our country within the next three to five years.

Bertino-Tarrant worked on the new law with Lynn Lowder, a former Marine officer and advocate for veterans becoming small-business owners.

“This outstanding effort, led by Senator Bertino-Tarrant, is a major step forward for our returned Illinois military veterans who desire to own their our businesses,” Lowder said. “This program will provide them the financial means by which their business ownership goals can now become reality.”

Senate Bill 324 is effective immediately.

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