

Washington State

Veteran Linked Deposit Program

"Providing Affordable financing for Veteran and Servicemember Owned Businesses"



WHAT IS IT?

The Washington State Veteran Linked Deposit Program improves access to capital for certified Veteran and Servicemember owned business enterprises by decreasing interest rates on small business loans up to 2%!

WHO QUALIFIES?

Any firm currently certified by the Washington State Department of Veterans Affairs (WDVA) as a Veteran or Servicemember Owned Business is entitled to the Linked Deposit benefit. Any business related loan carried by a certified firm, and made by a participating lender, is eligible for enrollment in the program. A firm must be certified by WDVA before their business loan can be enrolled in the program.

For Veteran Business Owners: WDVA is partnering with the Federal Center for Veterans Enterprise and their [VetBiz](#) registry. Veteran Owned Businesses must register on VetBiz and the [WDVA Veteran/Servicemember Owned Business Registry](#) in order to complete the certification process.

For Servicemember Business Owners: Call WDVA at 1-800-562-0132 opt '1' to find out more about the certification process.

To learn more about certification and eligibility criteria visit the [WDVA Veteran and Servicemember Owned Business Registration Page](#).

WHAT TYPES OF LOANS QUALIFY?

- Types of qualifying loans: Any commercial financing made to the certified firm, e.g., lines of credit, financing of accounts receivable, working capital, equipment purchases, and real property acquisition.
- \$1 million per-loan limit; ten year maximum term.
- Interest rate: up to two percentage points below the market rate for a similar loan.
- Firm must satisfy its bank's financing/loan criteria.



HOW DOES IT WORK?

The **Linked Deposit Program** “links” the State’s short-term surplus fund deposits to the commercial loans that financial institutions make to certified Veteran and Servicemember owned business enterprises. The State Treasurer is authorized to use up to \$15 million of these funds to purchase certificates of deposit in an amount equivalent to the amount financial institutions loan to certified Veteran and Servicemember owned business enterprises. Up to *two percent* of the interest that is earned on these certificates of deposit is used to reduce the interest rate that would otherwise be charged to a certified business for its financing.

The **Linked Deposit Program** is available to any qualified depository doing business in Washington State. Contact your bank to find out if they are an active Linked Deposit lender. The following lenders have participated in the program:

American West Bank
Bank of Whitman
Coastal Community Bank
Evergreen Bank
Heritage Bank
Key Bank
Pacific Continental Bank
Puget Sound Bank
Skagit State Bank
Timberland Bank
United Commercial Bank
Viking Bank
Wells Fargo Bank
Whidbey Island Bank

Bank of America
Banner Bank
Columbia State Bank
First Mutual Bank
Horizon Bank
Kitsap Bank
People's Bank
Regal Financial Bank
South Sound Bank
UniBank
Valley Bank
Washington Business Bank
West Coast Bank

Bank of the Pacific
Cascade Bank
Commerce Bank of WA
Frontier Bank
Islanders Bank
North Cascades National
Plaza Bank
Riverview Community Bank
Sterling Savings Bank
U.S. Bank
Venture Bank
Washington Trust Bank
Wheatland Bank

HOW DO I FIND OUT MORE?

For certification, eligibility, waitlist, and other business services:

Heidi Audette Heidia@dva.wa.gov - 360-725-2154

Jennifer Montgomery Jenniferm@dva.wa.gov - 360-725-2169

Toll Free 1-800-562-0132 option “1”

Mailing Address:

PO Box 41150

Olympia, WA 98504

www.dva.wa.gov

