Indian Affairs - Office of Public Affairs

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Regulations for the implementation of the Indian Business Development Program were published in the Federal Register and made effective on December 27, 1974, the Bureau of Indian Affairs announced today. Commissioner of Indian Affairs Morris Thompson made the effective date simultaneous with publication to avoid any loss of opportunity caused by delay.

The purpose of the program is to promote Indian-owned profit-making businesses that benefit Indian reservations and communities. It provides equity capital through non-reimbursable grants. The program was established by Title IV of the Indian Financing Act of 1974. For the fiscal year ending June 30, 1975 an appropriation of $10 million is available.

Grants cannot exceed 40 percent of the total financing required or $50,000 -- whichever is the lesser. Also, grants can only be made to applicants unable to find adequate financing from other sources.

Application forms and additional information about the program can be obtained from the Bureau of Indian Affairs Agency Superintendents.