

HB 1512-S.E - DIGEST

(DIGEST AS ENACTED)

Declares that the office of minority and women's business enterprises has the authority to promulgate, amend, and repeal rules in order to: (1) Ensure that when making a qualified loan under the linked deposit program, businesses that have never received a loan under the linked deposit program are given first priority;

(2) Limit the total principal loan amount that any one business receives in qualified loans under the linked deposit program over the lifetime of the businesses;

(3) Limit the total principal loan amount that an owner of one or more businesses receives in qualified loans under the linked deposit program during the owner's lifetime; and

(4) Limit the total amount of any one qualified loan made under the linked deposit program.

Provides that the act shall be null and void if appropriations are not approved.