

HB1288_L.007

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

HB21-1288 be amended as follows:

1 Amend printed bill, page 7, strike lines 3 through 5 and substitute:

2 "(V) THE APPLICANT'S FINANCIAL NEED AND THE LIKELIHOOD THE
3 BUSINESS WOULD NEED TO BE SUPPORTED BY A NONTRADITIONAL LENDER,
4 INCLUDING WHETHER THE APPLICANT'S CREDIT STANDING WAS
5 NEGATIVELY AFFECTED BY THE COVID-19 PANDEMIC, THE APPLICANT'S
6 EXPENSES RATIOS, AND THE APPLICANT'S REPAYMENT ABILITY OVER AN
7 EXTENDED TIME PERIOD OR WITH ADJUSTED RATES AS DEMONSTRATED
8 THROUGH PROJECTIONS AND BUSINESS PLANS;"

9 Page 7, after line 10 insert:

10 "(c) IF AN ADMINISTRATOR DETERMINES THAT AN APPLICANT
11 WOULD LIKELY BE ELIGIBLE FOR A LOAN FROM A TRADITIONAL FINANCIAL
12 INSTITUTION AND COULD RECEIVE MORE FAVORABLE LOAN TERMS
13 THROUGH A TRADITIONAL FINANCIAL INSTITUTION, THE ADMINISTRATOR
14 SHALL NOTIFY THE APPLICANT IN A TIMELY MANNER AND REFER THE
15 APPLICANT TO A TRADITIONAL COMMERCIAL LENDER SUCH AS A BANK."

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