

(3) The part of the loan to be guaranteed does not exceed \$150,000; AND

(4) The loan to be guaranteed is to be used primarily for working capital; and

(5) The loan matures not later than the term of the government contract].

(B) ~~A LOAN THAT THE AUTHORITY GUARANTEES SHALL MATURE NOT LATER A GUARANTY THAT THE AUTHORITY MAKES SHALL BE LIMITED TO NOT MORE THAN THE TERM OF THE GOVERNMENT CONTRACT, UNLESS THE AUTHORITY FINDS THAT A LONGER TERM BETTER CARRIES OUT THE PURPOSES OF THIS SUBTITLE.~~

13-230.

(A) The authority may lend money to an applicant only if:

(1) The applicant meets the requirements of this subtitle;

(2) The loan does not exceed \$150,000; AND

(3) The loan is to be used primarily for working capital; and

(4) The loan matures not later than the term of the government contract].

(B) A LOAN THAT THE AUTHORITY MAKES SHALL MATURE NOT LATER THAN THE TERM OF THE GOVERNMENT CONTRACT, UNLESS THE AUTHORITY FINDS THAT A LONGER TERM BETTER CARRIES OUT THE PURPOSES OF THIS SUBTITLE.

13-231.

(d) In addition to the other requirements of this section, an applicant for a guarantee of a loan shall have applied for and been denied a loan.

13-233.

(b) (2) The loan agreement shall include:

(i) The rate of interest on the loan, which shall equal the market rate for a conventional loan of comparable risk UNLESS THE AUTHORITY FINDS THAT A LOWER RATE BETTER CARRIES OUT THE PURPOSES OF THIS SUBTITLE;

SECTION 2 3. AND BE IT FURTHER ENACTED, That Section 1 of this Act shall take effect June 1, 1980.