equity investment now appears in § 13-227(2) of this subtitle.

In subsection (b) of this section, the term "applicant" is substituted for the references to "corporation" and "enterprise" for conformity.

13-230. LIMITATIONS ON POWER TO MAKE LOANS.

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;

(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.

REVISOR'S NOTE: This section is new language derived without substantive change from the first two sentences of Art. 41, § 266HH-5(1) and (4) — as that paragraph relates to loans.

Item (1) of this section is new language substituted for the present references to "eligible applicant{s}". In this regard, see the revisor's note to § 13-228 of this subtitle.

The last sentence of present Art. 41, § 266HH-5(1), which states that a direct loan is the least preferred form of financial assistance, now appears in § 13-227(3) of this subtitle.

13-231. QUALIFICATIONS OF APPLICANTS.

(A) IN GENERAL.

TO QUALIFY FOR FINANCIAL ASSISTANCE UNDER THIS SUBTITLE, AN APPLICANT SHALL MEET THE REQUIREMENTS OF THIS SECTION.

(B) INDIVIDUALS.

IF THE APPLICANT IS AN INDIVIDUAL, THE APPLICANT SHALL SATISFY THE AUTHORITY THAT:

(1) THE APPLICANT IS OF GOOD MORAL CHARACTER;

(2) AS DETERMINED FROM CREDITORS, EMPLOYERS, AND OTHER INDIVIDUALS WHO HAVE PERSONAL KNOWLEDGE OF THE APPLICANT, THE APPLICANT HAS A REPUTATION FOR FINANCIAL RESPONSIBILITY;