(3) THE APPLICANT IS A CITIZEN OF THE UNITED STATES; AND

(4) THE APPLICANT IS UNABLE TO OBTAIN ADEQUATE BUSINESS FINANCING ON REASONABLE TERMS THROUGH NORMAL LENDING CHANNELS BECAUSE THE APPLICANT:

(I) BELONGS TO A GROUP THAT HISTORICALLY HAS BEEN DEPRIVED OF ACCESS TO NORMAL ECONOMIC OR FINANCIAL RESOURCES BECAUSE OF RACE, COLOR, CREED, SEX, RELIGION, OR NATIONAL ORIGIN;

(II) HAS AN IDENTIFIABLE PHYSICAL HANDICAP THAT SEVERELY LIMITS THE ABILITY OF THE APPLICANT TO OBTAIN FINANCIAL ASSISTANCE, BUT DOES NOT LIMIT THE ABILITY OF THE APPLICANT TO PERFORM THE GOVERNMENT CONTRACT; OR

(III) HAS ANY OTHER SOCIAL OR ECONOMIC IMPEDIMENT THAT IS BEYOND THE PERSONAL CONTROL OF THE APPLICANT, SUCH AS LACK OF FORMAL EDUCATION OR FINANCIAL CAPACITY OR GEOGRAPHICAL OR REGIONAL ECONOMIC DISTRESS BUT THAT DOES NOT LIMIT THE ABILITY OF THE APPLICANT TO PERFORM THE GOVERNMENT CONTRACT.

(C) BUSINESS ENTERPRISE.

IF THE APPLICANT IS OTHER THAN A SOLE PROPRIETORSHIP, AT LEAST 70 PERCENT OF THE BUSINESS ENTERPRISE SHALL BE OWNED BY INDIVIDUALS WHO MEET THE QUALIFICATIONS FOR APPLICANTS UNDER SUBSECTION (B) OF THIS SECTION.

(D) GUARANTEES OF LOANS.

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.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 41, § 266HH-2(b) through (d) and the second clause of § 266HH-5(5).

In subsection (b) of this section, the term "Authority" is substituted for the reference to the "Department", which appears to have been an erroneous reference, as applications are made to the Authority.

Subsection (b)(3) of this section is revised to extend the citizenship requirements to all individuals who apply for financial assistance.

In subsection (b)(4)(ii) and (iii) of this section, the word "government" is added to modify the term "contract", for clarity. In this regard, see § 13-202 of this subtitle.