

Article - Financial Institutions

13-201.

(h) "Working capital" means [items] FUNDS USED TO PAY FOR THE CURRENT OPERATIONS OF A BUSINESS, INCLUDING, WITHOUT LIMITATION, [of] supplies, materials, labor, or equipment; "WORKING CAPITAL" DOES NOT INCLUDE FUNDS USED TO REFINANCE EXISTING OBLIGATIONS.

13-231.

(b) 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;

(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 OTHER ACTIVITY FOR WHICH THE APPLICANT IS WOULD BE RECEIVING FINANCIAL ASSISTANCE; 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 OR OTHER ACTIVITY FOR WHICH THE APPLICANT IS WOULD BE RECEIVING FINANCIAL ASSISTANCE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1984.

Approved May 15, 1984.
