

(C) THE AMOUNT OF ANY FINANCIAL ASSISTANCE SHALL NOT BE LESS THAN \$10,000 AND SHALL NOT EXCEED \$100,000.

(D) (1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, THE TERM OF ANY LOAN OR OTHER FINANCIAL ASSISTANCE MAY NOT EXCEED 10 YEARS.

(2) IF MORE THAN 50% OF THE PROCEEDS OF A LOAN MADE FROM THE FUND ARE USED FOR WORKING CAPITAL, THE TERM OF THE LOAN MAY NOT EXCEED 1 YEAR, UNLESS:

(I) AT THE END OF 1 YEAR, THE DEPARTMENT REVIEWS THE BORROWERS' PERFORMANCE AND FINANCIAL CONDITION AND DETERMINES THAT A 1-YEAR EXTENSION OF THE TERM IS APPROPRIATE; AND

(II) IN THE CASE OF A LOAN TERM THAT IS EXTENDED FOR AN ADDITIONAL YEAR, AT THE END OF THE ADDITIONAL YEAR, THE DEPARTMENT REPEATS THE REVIEW AND DETERMINES THAT AN ADDITIONAL 1-YEAR EXTENSION IS APPROPRIATE.

(3) THE TERM OF A LOAN MADE UNDER PARAGRAPH (2) OF THIS SUBSECTION MAY NOT EXCEED 3 YEARS.

(E) THE APPLICANT MUST PROVIDE AT LEAST 10% OF THE TOTAL PROJECT COSTS OR CAPITAL NEEDED.

(F) FUNDS MADE AVAILABLE THROUGH FINANCIAL ASSISTANCE MAY BE USED ONLY TO FINANCE COSTS INCURRED FOR:

(1) ACQUISITION OR CONSTRUCTION OF A BUILDING OR REAL ESTATE;

(2) ACQUISITION, CONSTRUCTION, OR INSTALLATION OF MACHINERY, EQUIPMENT, FURNISHINGS, FIXTURES, LEASEHOLD IMPROVEMENTS, OR SITE IMPROVEMENTS; OR

(3) WORKING CAPITAL.

(G) IF AN APPLICANT VIOLATES ANY PROVISION OF THE FINANCIAL ASSISTANCE DOCUMENTS OR CEASES TO MEET THE REQUIREMENTS OF THIS SUBTITLE, THE DEPARTMENT MAY:

(1) WITHHOLD FROM THE APPLICANT FURTHER ADVANCES OF FINANCIAL ASSISTANCE UNTIL THE APPLICANT COMPLIES WITH THE AGREEMENT OR REQUIREMENTS; AND

(2) EXERCISE ANY OTHER REMEDY FOR WHICH THE FINANCIAL ASSISTANCE DOCUMENTS PROVIDE.

(H) THE DEPARTMENT SHALL ADOPT REGULATIONS NECESSARY TO CARRY OUT THE PROVISIONS OF THIS SUBTITLE.

5-1305:

(A) THE STATE TREASURER SHALL REPORT ANNUALLY TO THE DEPARTMENT AS TO: