

~~(3) IS OWNED BY ECONOMICALLY DISADVANTAGED INDIVIDUALS;~~

~~(4) (2) HAS APPLIED FOR AND BEEN DENIED A LOAN BY A FINANCIAL INSTITUTION MADE REASONABLE EFFORTS TO OBTAIN FINANCIAL ASSISTANCE ON REASONABLE TERMS FROM OTHER SOURCES; AND~~

~~(5) (3) MEETS THE QUALIFICATIONS REQUIRED BY THIS SUBTITLE.~~

(C) TO APPLY FOR FINANCIAL ASSISTANCE, AN APPLICANT SHALL SUBMIT AN APPLICATION TO THE DEPARTMENT ON THE FORM THAT THE DEPARTMENT REQUIRES.

(D) THE APPLICATION SHALL INCLUDE:

(1) A DETAILED BUSINESS PLAN, INCLUDING:

(I) AN ITEMIZATION OF KNOWN AND ESTIMATED COSTS;

(II) THE TOTAL AMOUNT OF INVESTMENT REQUIRED; AND

(III) THE AMOUNT OF FINANCIAL ASSISTANCE REQUESTED FROM THE DEPARTMENT;

(2) THE AMOUNT OF FUNDS AVAILABLE TO THE APPLICANT WITHOUT FINANCIAL ASSISTANCE FROM THE DEPARTMENT;

(3) INFORMATION RELATING TO THE FINANCIAL STATUS OF THE APPLICANT, INCLUDING:

(I) A CURRENT BALANCE SHEET;

(II) A PROFIT AND LOSS STATEMENT;

(III) CREDIT REFERENCES; AND

(IV) EVIDENCE THAT THE APPLICANT AND THE OWNERS ARE FINANCIALLY RESPONSIBLE, INCLUDING A STATEMENT OR EVIDENCE THAT NEITHER THE APPLICANT NOR ANY OF ITS OWNERS:

1. ~~HAVE~~ HAS FILED FOR BANKRUPTCY IN THE 7 YEARS PRECEDING THE APPLICATION;

2. ~~HAVE~~ HAS ANY EXISTING LIENS OR JUDGMENTS; AND

3. CURRENTLY ~~OWE~~ OWES ANY STATE OR FEDERAL TAXES THAT WERE NOT PAID WHEN DUE;

(4) ~~IF THE APPLICANT IS NOT AN INDIVIDUAL,~~ INFORMATION SHOWING THE FINANCIAL STATUS OF EACH OWNER OF THE APPLICANT, INCLUDING:

(I) A CURRENT BALANCE SHEET;

(II) AN INCOME STATEMENT; AND

(III) CREDIT REFERENCES;