

(3) ESTABLISH A LOW INTEREST REVOLVING LOAN ACCOUNT BOARD;
AND

(4) RECOMMEND TO THE BOARD THE APPROVAL OR DENIAL OF LOANS.

(B) A VOLUNTEER COMPANY MAY SUBMIT A LOAN REQUEST FOR FINANCIAL ASSISTANCE TO THE ASSOCIATION.

(C) EACH LOAN REQUEST SHALL INCLUDE:

(1) A DETAILED EXPLANATION OF THE REASONS FOR THE REQUEST;

(2) FINANCIAL STATEMENTS FOR THE 2 FISCAL YEARS IMMEDIATELY PRIOR TO THE FISCAL YEAR IN WHICH THE APPLICATION IS MADE; AND

(3) THE AUDIT OF THE FINANCIAL STATEMENT, IF AN AUDIT WAS CONDUCTED.

46G.

(A) (1) THE LOW INTEREST REVOLVING LOAN ACCOUNT BOARD ESTABLISHED BY THE ASSOCIATION UNDER § 46F OF THIS SUBTITLE SHALL REVIEW EACH LOAN REQUEST RECEIVED BY A VOLUNTEER COMPANY IN ACCORDANCE WITH CRITERIA DEVELOPED UNDER § 46F OF THIS SUBTITLE.

(2) THE LOW INTEREST REVOLVING LOAN ACCOUNT BOARD SHALL RECOMMEND TO THE ASSOCIATION THE APPROVAL OR REJECTION OF EACH LOAN REQUEST.

(3) (I) THE ASSOCIATION MAY AGREE OR DISAGREE WITH THE LOW INTEREST REVOLVING LOAN ACCOUNT BOARD RECOMMENDATION.

(II) IF THE LOW INTEREST REVOLVING LOAN ACCOUNT BOARD RECOMMENDS TO THE ASSOCIATION THAT A LOAN REQUEST BE REJECTED AND THE ASSOCIATION AGREES, THE ASSOCIATION SHALL PROMPTLY SEND A WRITTEN NOTICE TO THE VOLUNTEER COMPANY STATING THAT THE REQUEST HAS BEEN REJECTED.

(III) IF THE LOW INTEREST REVOLVING LOAN ACCOUNT BOARD RECOMMENDS TO THE ASSOCIATION THAT A LOAN REQUEST BE APPROVED AND THE ASSOCIATION AGREES, THE ASSOCIATION SHALL SUBMIT THE LOAN REQUEST TO THE BOARD FOR APPROVAL.

(B) UPON FINAL APPROVAL BY THE BOARD, THE LOAN SHALL BE MADE TO THE REQUESTING VOLUNTEER COMPANY.

46H.

(A) THE ASSOCIATION SHALL SUBMIT AN ANNUAL REPORT TO THE DEPARTMENT AND TO THE BOARD BY AUGUST 30 OF EACH FISCAL YEAR TO INCLUDE THE FOLLOWING INFORMATION:

(1) THE NUMBER OF LOANS MADE DURING THE FISCAL YEAR;