

(iv) Evidence that the applicant and the owners are financially responsible, including a:

1. A statement or evidence that neither the applicant nor any of its owners:

~~1. Has filed for bankruptcy in the 7 years preceding the application;~~

~~2. Has any existing liens or judgments; and~~

~~3. Currently CURRENTLY owes any State or federal taxes that were not paid when due;~~ OR

2. IF THE APPLICANT OR ANY OF ITS OWNERS CURRENTLY OWE ANY STATE OR FEDERAL TAXES THAT WERE NOT PAID WHEN DUE, EVIDENCE THAT THE TAXPAYER:

A. WILL HAVE PAID THE TAXES IN FULL BEFORE THE ANTICIPATED TIME OF CLOSING FOR ANY FINANCIAL ASSISTANCE TO BE PROVIDED UNDER THIS SUBTITLE;

B. IS IN COMPLIANCE WITH A REPAYMENT SCHEDULE APPROVED BY THE TAXING AUTHORITY; OR

C. IS DISPUTING THE TAXES IN GOOD FAITH AND THROUGH APPROPRIATE CHANNELS;

(4) 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;

(5) Evidence that the applicant has made reasonable efforts to obtain financial assistance on reasonable terms from other sources; and

(6) Any other relevant information that the Department requests.

5-1304.

(a) Except as provided in this subtitle, the Department may set the terms and conditions for loans, loan guarantees, and any other financial assistance provided under this subtitle.

(b) The Department may require any security or guarantee for financial assistance as it deems appropriate.

(c) The amount of any financial assistance shall not be less than \$10,000 and shall not exceed \$100,000.