

(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:

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

(I) [the] THE applicant has made reasonable efforts to obtain financial assistance on reasonable terms from other sources; OR