

(B) SUBMISSION TO ASSOCIATION; CONTENTS.

(1) A VOLUNTEER COMPANY MAY SUBMIT A LOAN REQUEST TO THE ASSOCIATION.

(2) EACH LOAN REQUEST SHALL INCLUDE:

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

(II) FINANCIAL STATEMENTS FOR THE 2 FISCAL YEARS IMMEDIATELY PRECEDING THE FISCAL YEAR IN WHICH THE LOAN REQUEST IS MADE; AND

(III) ANY AVAILABLE AUDIT OF THE FINANCIAL STATEMENTS.

(C) LOW INTEREST REVOLVING LOAN ACCOUNT BOARD.

(1) THE LOW INTEREST REVOLVING LOAN ACCOUNT BOARD SHALL REVIEW EACH LOAN REQUEST IN ACCORDANCE WITH CRITERIA DEVELOPED BY THE ASSOCIATION UNDER SUBSECTION (A) OF THIS SECTION.

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

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

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

(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 OF PUBLIC WORKS FOR APPROVAL.

(D) APPROVAL BY BOARD OF PUBLIC WORKS.

ON FINAL APPROVAL BY THE BOARD OF PUBLIC WORKS, THE LOAN SHALL BE MADE TO THE REQUESTING VOLUNTEER COMPANY.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 38A, §§ 46F and 46G.

In subsection (a)(2) of this section, the former reference to the "establishment of" interest rates is deleted as included in the requirement to develop loan terms.

In subsection (b)(1) of this section, the former phrase "for financial assistance" is deleted as implicit in the reference to a "loan".