

7-609. APPLICATIONS; BOARD REVIEW OF APPLICATIONS.

(A) APPLICATIONS.

TO APPLY FOR A GUARANTEE OF A LOAN OR A SUBSIDY OF LOAN INTEREST, AN APPLICANT SHALL SUBMIT TO THE BOARD AN APPLICATION ON THE FORM THAT THE SECRETARY PROVIDES.

(B) BOARD REVIEW OF APPLICATIONS.

THE BOARD SHALL REVIEW THE APPLICATIONS FOR GUARANTEES OF LOANS AND SUBSIDIES OF LOAN INTEREST AND APPROVE OR DENY THEM BASED ON INFORMATION PROVIDED TO OR OBTAINED BY THE BOARD.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 41, §§ 14-905(c) and 14-911(a).

In subsection (a) of this section, the reference to "a guarantee of a loan or a subsidy of loan interest" is substituted for the former reference to "financial assistance" for consistency throughout this subtitle.

Defined terms: "Board" § 7-601
"Secretary" § 7-601

7-610. REQUIREMENTS.

THE BOARD MAY ENTER INTO AN AGREEMENT WITH AN APPLICANT TO GUARANTEE A LOAN OR PROVIDE A SUBSIDY FOR LOAN INTEREST TO THE APPLICANT ONLY IF THE APPLICANT DEMONSTRATES:

- (1) THAT THE LOAN TO BE GUARANTEED OR THE SUBSIDY OF LOAN INTEREST WILL BE USED TO ACQUIRE ASSISTIVE TECHNOLOGY;
- (2) THE ABILITY TO REPAY THE LOAN;
- (3) CREDITWORTHINESS; AND
- (4) THE INABILITY TO QUALIFY FOR A LOAN FROM A LENDING INSTITUTION WITHOUT A LOAN GUARANTEE OR A SUBSIDY OF LOAN INTEREST.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 41, §§ 14-910, 14-901(g), and 14-911(b).

In item (1) of this section, the former phrase "or other equipment designed to help one or more individuals with disabilities to improve their independence or become more productive members of the community" is deleted as unnecessary because it is included in the definition of "assistive technology".

Former Art. 41, § 14-901(g), which defined the term "qualifying borrower", is revised in item (1) of this section as a requirement to qualify for a loan guarantee or interest subsidy, rather than as a definition, for clarity. Correspondingly, references to a "qualifying" borrower are deleted throughout this subtitle as surplusage.