

authorized to forgive the repayment of all or any portion of the loan, except for loans to disadvantaged communities, pursuant to the federal Safe Drinking Water Act.

(f) In the event of a default on a loan obligation by a borrower other than a local government, the Administration may place a lien against property of the borrower securing the loan which, subject to the tax liens of the federal, State, and local governments, shall have the same priority and status as a lien of the State for unpaid taxes under §§ 14-804 and 14-805 of the Tax - Property Article. The Administration may exercise the same rights and powers in enforcing such lien and collecting funds for the payment of amounts in default under the loan obligation as the State may exercise in collecting unpaid taxes under Subtitle 8 of the Tax - Property Article.

9-1606.1.

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "LENDER" MEANS A FINANCIAL INSTITUTION THAT:

(I) IS ELIGIBLE TO MAKE COMMERCIAL LOANS;

(II) IS A PUBLIC DEPOSITORY OF STATE FUNDS;

(III) AGREES TO RECEIVE LINKED DEPOSITS UNDER THIS SUBTITLE;

AND

(IV) IS INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION.

(3) "LINKED DEPOSIT" MEANS A DEPOSIT THAT IS PLACED BY THE ADMINISTRATION WITH A LENDER AND EARNS INCOME BELOW THE PREVAILING MARKET RATE FOR EQUIVALENT DEPOSITS MADE WITH THE LENDER AT THE TIME OF THE DEPOSIT.

(4) "LINKED DEPOSIT LOAN" MEANS A LOAN FROM A LENDER TO A BORROWER THAT:

(I) IS USED FOR THE PURPOSES OF § 9-1605(D)(6) OR § 9-1605.1(D)(7) OF THIS SUBTITLE; AND

(II) IS PROVIDED AT AN INTEREST RATE BELOW THE PREVAILING MARKET RATE TO THE SAME EXTENT INCOME EARNED ON THE LINKED DEPOSIT IS BELOW INCOME PAID ON EQUIVALENT DEPOSITS.

(5) "LINKED DEPOSIT PROGRAM" MEANS A PROGRAM ESTABLISHED BY THE ADMINISTRATION WHEREBY A LINKED DEPOSIT IS PLACED WITH A LENDER BASED ON THE AGREEMENT OF THE LENDER TO PROVIDE A LINKED DEPOSIT LOAN TO A BORROWER

(B) (1) A BORROWER DESIRING TO ACQUIRE A LINKED DEPOSIT LOAN SHALL APPLY TO A LENDER