

SB0465/397774/1

BY: Finance Committee

AMENDMENTS TO SENATE BILL 465
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, strike “and Zucker” and substitute “Zucker, Oaks, Kasemeyer, and Brochin”; in line 7, after “loans” insert “for certain expenses”; in the same line, after “entities;” insert “establishing the Nonprofit, Interest-Free, Micro Bridge Loan (NIMBL) Account within the Fund; providing that the Account consists of certain money from the Small, Minority, and Women-Owned Businesses Account; prohibiting money in the Account from exceeding a certain amount; requiring certain money in the Account to be transferred to the Small, Minority, and Women-Owned Businesses Account under certain circumstances;”; strike beginning with “proceeds” in line 8 down through “circumstances” in line 9 and substitute “money in the Account”; in line 13, strike “a bridge loan to be repaid within a certain period of time” and substitute “the Department to establish a certain schedule and terms of repayment for a bridge loan”; and strike beginning with “amount” in line 14 down through “Fund” in line 15 and substitute “percentage, up to a certain amount, from the Small, Minority, and Women-Owned Businesses Account to the Nonprofit, Interest-Free, Micro Bridge Loan (NIMBL) Account”.

AMENDMENT NO. 2

On page 3, in line 15, strike “**WAITING TO RECEIVE THE**” and substitute “**THAT HAVE RECEIVED WRITTEN CONFIRMATION OF**”; and in the same line, after “**CONTRACTS**” insert “**BUT HAVE NOT YET RECEIVED THE FUNDING**”.

On page 4, in line 15, after “(1)” insert “**(I)**”; after line 16, insert:

“(II) 1. WITHIN THE FUND, THERE IS A NONPROFIT, INTEREST-FREE, MICRO BRIDGE LOAN (NIMBL) ACCOUNT.

(Over)

2. THE ACCOUNT CONSISTS OF MONEY RECEIVED UNDER § 9-1A-27 OF THE STATE GOVERNMENT ARTICLE.

3. THE MONEY IN THE ACCOUNT MAY NOT EXCEED \$1,000,000.

4. IF THE MONEY IN THE ACCOUNT EXCEEDS \$1,000,000, ANY MONEY IN EXCESS OF THAT AMOUNT SHALL BE TRANSFERRED TO THE SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES ACCOUNT ESTABLISHED UNDER § 9-1A-35 OF THE STATE GOVERNMENT ARTICLE.”;

and strike beginning with “RECEIVED” in line 21 down through “ARTICLE” in line 22 and substitute “IN THE NONPROFIT, INTEREST-FREE, MICRO BRIDGE LOAN (NIMBL) ACCOUNT”.

On page 5, strike in their entirety lines 4 through 6, inclusive; in line 24, after “LOAN” insert “FOR OPERATING EXPENSES”; in line 25, strike “IS WAITING TO RECEIVE THE” and substitute “HAS RECEIVED WRITTEN CONFIRMATION OF”; and in line 26, after “CONTRACT” insert “BUT HAS NOT YET RECEIVED THE FUNDING”.

AMENDMENT NO. 3

On page 6, strike in their entirety lines 1 through 3, inclusive, and substitute:

“(4) THE DEPARTMENT SHALL ESTABLISH A SCHEDULE FOR REPAYMENT FOR A BRIDGE LOAN THAT:

(I) IS REASONABLE BASED ON THE NATURE AND PAYMENT SCHEDULE OF THE GOVERNMENT GRANT OR CONTRACT TO THE NONPROFIT ENTITY; AND

(II) ASSURES REPAYMENT OF THE BRIDGE LOAN IS COMPLETED NO LATER THAN THE DATE OF THE FINAL GRANT OR CONTRACT PAYMENT TO THE NONPROFIT ENTITY.”;

in line 28, after “(6)” insert “(I)”; and in line 29, after the semicolon insert “AND

(II) FROM THE AMOUNT PAID TO THE SMALL, MINORITY, AND WOMEN-OWNED BUSINESSES ACCOUNT UNDER ITEM (I) OF THIS ITEM, UP TO 5%, NOT TO EXCEED \$1,000,000, TO THE NONPROFIT, INTEREST-FREE, MICRO BRIDGE LOAN (NIMBL) ACCOUNT ESTABLISHED UNDER § 5-1204 OF THE ECONOMIC DEVELOPMENT ARTICLE;”.

On page 7, in line 6, strike the brackets; and strike beginning with “5%” in line 7 down through “(10)” in line 10.