

HB1517/183394/1

BY: Economic Matters Committee

AMENDMENTS TO HOUSE BILL 1517
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, 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;”; in line 8, strike “proceeds of video lottery terminals” and substitute “money in the Account”; strike beginning with “requiring” in line 11 down through “time” in line 12 and substitute “requiring the Department to establish a certain schedule and terms of repayment for a bridge loan”; and strike beginning with “amount” in line 12 down through “Fund” in line 13 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 11, 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 12, after “(1)” insert “**(I)**”; after line 13, insert:

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

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

(Over)

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 18 down through “ARTICLE” in line 19 and substitute “**IN THE NONPROFIT, INTEREST-FREE, MICRO BRIDGE LOAN (NIMBL) ACCOUNT**”.

On page 5, in line 17, after “LOAN” insert “**FOR OPERATING EXPENSES**”; in line 18, strike “IS WAITING TO RECEIVE THE” and substitute “**HAS RECEIVED WRITTEN CONFIRMATION OF**”; in line 19, after “CONTRACT” insert “**BUT HAS NOT YET RECEIVED THE FUNDING**”; and strike in their entirety lines 26 through 28, 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.”.

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AMENDMENT NO. 3

On page 6, in line 21, after “(6)” insert “**(I)**”; and in line 22, 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;”;

and in line 33, strike the brackets.

On page 7, strike beginning with “**5%**” in line 1 down through “**(10)**” in line 4.