

2021 Kansas Statutes

75-4286. Same; extraordinary utility costs loan deposit loan packages; participation in program; requirements. (a) The state treasurer is hereby authorized to disseminate information and to provide extraordinary utility costs loan deposit loan packages to the lending institutions eligible for participation in the Kansas extraordinary utility costs loan deposit program.

(b) The extraordinary utility costs loan deposit loan package shall be completed by the eligible borrower before being forwarded to the lending institution for consideration.

(c) (1) An eligible lending institution that agrees to receive an extraordinary utility costs loan deposit shall accept and review applications for loans from eligible borrowers.

(2) The lending institution shall apply all usual lending standards to determine the creditworthiness of eligible borrowers.

(3) No single extraordinary utility costs loan deposit loan shall exceed \$500,000.

(4) Only one extraordinary utility costs loan deposit loan shall be made and be outstanding at any one time to any eligible borrower.

(5) No loan shall be amortized for a period of more than three years.

(d) An eligible borrower shall certify on the loan application that the reduced rate loan will be used exclusively for the expenses involved in the borrower's utility costs in Kansas incurred during the extreme winter weather event of February 2021.

(e) The eligible lending institution may approve or reject an extraordinary utility costs loan deposit loan package based on the lending institution's evaluation of the eligible borrowers included in the package, the amount of the individual loan in the package and other appropriate considerations.

(f) The eligible lending institution shall forward to the state treasurer an approved extraordinary utility costs loan deposit loan package in the form and manner prescribed and approved by the state treasurer. The package shall include information regarding the amount of the loan requested by each eligible borrower and such other information regarding each eligible borrower that the state treasurer may require. Such package shall include a certification by the applicant that such applicant is an eligible borrower.

History: L. 2021, ch. 87, § 4; April 29.