

2021 Kansas Statutes

75-4293. **Same; economic recovery loan deposit loan packages; participation in program; requirements.**

- (a) The state treasurer is hereby authorized to disseminate information and to provide economic recovery loan deposit loan packages to the lending institutions eligible for participation in the Kansas economic recovery loan deposit program.
- (b) The economic recovery 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 economic recovery 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 economic recovery loan deposit loan shall exceed \$250,000.
- (4) Only one economic recovery 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 longer than 10 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 operating the borrower's business in Kansas.
- (e) The eligible lending institution may approve or reject an economic recovery 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 economic recovery 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, § 11; April 29.