

HB 2497 - DIGEST

(SUBSTITUTED FOR - SEE 1ST SUB)

Provides that, upon the request of a person serving in the national guard, a bank or trust company that has made a business loan or extension of credit for the person's business must suspend payments and accrual of interest if the person qualifies under this act. In order to qualify for payment and interest suspension, the person must: (1) Be on active duty;

(2) Own a business with five or fewer employees;

(3) Be actively deployed for at least six months internationally or at least one year domestically; and

(4) Submit official documentation that substantiates membership within the national guard and his or her deployment status.

Declares that this act applies only to loans, or other agreements of indebtedness covered by this act, that are executed on or after July 1, 2006.