

SB 6085 - DIGEST

Creates the Washington small business loan reserve program to provide sufficient incentives to financial institutions and credit unions to make small business loans that would otherwise not be made to worthy small businesses.

Establishes the small business loan reserve fund to operate the small business loan reserve program and secure loans made under the act.

Prohibits an application to record a loan or the register of loans under the act from being made available to the public.

Provides that, if funding for the purpose of accomplishing the act is not provided either through federal or private sources by June 30, 2011, the act is null and void.