

SB 5255-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Requires the director of the office of minority and women's business enterprises, with regard to the linked deposit program, to adopt rules prioritizing loans to minority or women's business enterprises or veteran-owned businesses for certain applicants that are located in an underserved area of the state and do not currently have loans with other small business lending agencies.

Requires a minority or women's business enterprise or veteran-owned business, in order to qualify for a loan, to demonstrate the loan will result in the creation of at least five jobs over the life of the loan.