

HOUSE BILL NO. 444

INTRODUCED BY G. CUSTER

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A BILL FOR AN ACT ENTITLED: "AN ACT INCREASING THE AMOUNT OF FUNDS THE BOARD OF INVESTMENTS MAY SET ASIDE FOR THE INTERMEDIARY RELENDING PROGRAM; AMENDING SECTION 17-6-345, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 17-6-345, MCA, is amended to read:

"17-6-345. Intermediary relending program. (1) The board may set aside an amount, not to exceed \$5 ~~\$10~~ million, from the in-state investment percentage provided for in 17-6-305 for the purpose of creating an intermediary relending program.

(2) Intermediary loans may be made to board-approved local economic development organizations with revolving loan programs.

(3) Each intermediary loan made pursuant to subsection (2) may not exceed \$500,000.

(4) An intermediary loan made under this section may be offered only to an applicant that will pledge and use the loan funds as matching funds for the U.S. department of agriculture rural development loan program provided for in 42 U.S.C. 9812 and 9812a or other federal revolving loan programs, including but not limited to programs from the economic development administration of the U.S. department of commerce and the community development financial institution program from the U.S. department of the treasury."

NEW SECTION. **Section 2. Effective date.** [This act] is effective on passage and approval.

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