



General Assembly

Amendment

February Session, 2016

LCO No. 5702



Offered by:

SEN. FASANO, 34th Dist.
SEN. WITKOS, 8th Dist.
SEN. KISSEL, 7th Dist.

SEN. FORMICA, 20th Dist.
SEN. GUGLIELMO, 35th Dist.
SEN. MCLACHLAN, 24th Dist.

To: Subst. Senate Bill No. 461

File No. 716

Cal. No. 508

"AN ACT CONCERNING A SMALL MINORITY BUSINESS REVOLVING LOAN FUND."

1 After line 183, insert the following:

2 "(i) The Commissioner of Economic and Community Development
3 shall, within available appropriations, cause an independent statistical
4 performance audit to be conducted biennially of loans issued pursuant
5 to this section. Such audit shall have a two-year look-back period and
6 shall include, but not be limited to, information concerning (1) the total
7 dollar amount of loans issued pursuant to this section and the
8 percentage of such loans that are provided to (A) businesses, (B)
9 municipalities, and (C) minority-owned businesses; (2) the total dollar
10 amount of loans received under this section by (A) businesses, (B)
11 municipalities, and (C) minority-owned businesses; (3) the total dollar
12 amount of each individual loan issued pursuant to this section; and (4)
13 the payment performance of each such loan."