

**First Regular Session
Seventy-third General Assembly
STATE OF COLORADO**

ENGROSSED

*This Version Includes All Amendments Adopted
on Second Reading in the House of Introduction*

LLS NO. 21-0898.01 Megan Waples x4348

HOUSE BILL 21-1288

HOUSE SPONSORSHIP

Bacon and Duran, Herod

SENATE SPONSORSHIP

Coleman,

House Committees

Business Affairs & Labor
Finance
Appropriations

Senate Committees

A BILL FOR AN ACT

101 **CONCERNING THE CREATION OF THE COLORADO STARTUP LOAN**
102 **PROGRAM, AND, IN CONNECTION THEREWITH, MAKING AN**
103 **APPROPRIATION.**

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)

The bill creates the Colorado startup loan program (program) in the office of economic development (office) as a revolving loan program to provide loans and grants to businesses seeking capital to start, restart, or restructure a business. The office may contract with a business nonprofit organization, bank, nondepository community development

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
*Capital letters or bold & italic numbers indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.*

HOUSE
Amended 2nd Reading
May 22, 2021

financial institution, or other entity to administer the program.

The office or an administrator is required to establish policies for the program, including:

- The process and deadlines for applying to the program;
- The eligibility criteria for businesses;
- Maximum assistance levels for loans and grants;
- Loan terms, program fees, and underwriting and risk management policies; and
- Reporting requirements for recipients.

The policies must be developed with the goal of generating enough return to replenish the Colorado startup loan program fund (fund) for further loan allocations.

In determining the eligibility of applicants and the size and terms of loans and grants, the office or an administrator must consider:

- The need of the business to restructure as a result of the COVID-19 pandemic or the ability of the business to fill gaps left by closures resulting from the COVID-19 pandemic;
- The financial losses or other impacts from the COVID-19 pandemic that may inhibit an entrepreneur from obtaining capital through traditional sources;
- Whether the applicant or the applicant's community faces other barriers to accessing capital from traditional sources; and
- The applicant's financial needs and repayment ability and any technical assistance the applicant is receiving.

The office is required to work with the minority business office and other stakeholders to promote the program to businesses that are owned by women, minorities, and veterans and to businesses in rural and underserved communities.

The bill creates the fund. The state treasurer is required to transfer \$30 million to the fund on the effective date of the bill. The money in the fund is continuously appropriated to the office for the program.

1 *Be it enacted by the General Assembly of the State of Colorado:*

2 **SECTION 1.** In Colorado Revised Statutes, **add** 24-48.5-127 as
3 follows:

4 **24-48.5-127. Colorado startup loan program - fund - creation**
5 **- policies - report - legislative declaration - definitions - repeal.**

6 (1) THE GENERAL ASSEMBLY HEREBY FINDS AND DECLARES THAT:

1 (a) THE COVID-19 PANDEMIC HAS HAD DEVASTATING ECONOMIC
2 AND HEALTH CONSEQUENCES ACROSS THE STATE;

3 (b) THE COVID-19 PANDEMIC HAS AFFECTED ENTREPRENEURS IN
4 MULTIPLE WAYS. MANY WERE FORCED TO CLOSE THEIR BUSINESS
5 PERMANENTLY, OTHERS TEMPORARILY CLOSED OR DOWNSIZED, AND SOME
6 HAD THEIR CREDIT IMPACTED DUE TO NO FAULT OF THEIR OWN.

7 (c) ENTREPRENEURS AFFECTED BY THE COVID-19 PANDEMIC
8 NEED ACCESS TO CAPITAL TO RESTART, RESTRUCTURE, OR SCALE UP THEIR
9 BUSINESSES;

10 (d) AS COMMUNITIES RECOVER FROM THE COVID-19 PANDEMIC,
11 THERE IS ALSO AN OPPORTUNITY TO SUPPORT ENTREPRENEURS TRYING TO
12 START NEW BUSINESSES WHO DEMONSTRATE STRONG CHARACTER AND A
13 SUCCESSFUL BUSINESS PLAN BUT HAVE LACKED MEANINGFUL ACCESS TO
14 TRADITIONAL SOURCES OF CAPITAL;

15 (e) STARTUP AND SMALL BUSINESSES CREATE JOBS, OFTEN TO A
16 GREATER DEGREE THAN LARGE BUSINESSES, AND SUPPORT A HEALTHY AND
17 DIVERSE ECONOMY;

18 (f) THERE IS A WELL-FUNCTIONING NETWORK OF RESPECTED
19 COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS AND OTHER
20 NONPROFIT LENDERS ACROSS COLORADO THAT ARE COMMITTED TO THE
21 HEALTH OF COLORADO'S ECONOMY AND PROVIDE ASSISTANCE TO
22 BUSINESSES AND ENTREPRENEURS THAT CAN DEMONSTRATE A
23 SUCCESSFUL BUSINESS PLAN BUT MAY HAVE LACKED MEANINGFUL ACCESS
24 TO TRADITIONAL SOURCES OF CAPITAL;

25 (g) CREATING A REVOLVING STARTUP LOAN FUND TO PROVIDE
26 CAPITAL TO ENTREPRENEURS CAN HELP COLORADO COMMUNITIES AND
27 BUSINESSES RECOVER FROM THE COVID-19 PANDEMIC WHILE ALSO

1 SUPPORTING LONG-TERM ECONOMIC GROWTH IN THE STATE;

2 (h) BY PROVIDING ENTREPRENEURS AND BUSINESSES WHO FACE
3 BARRIERS IN ESTABLISHING BORROWER RELATIONSHIPS WITH TRADITIONAL
4 LENDERS TO ACCESS CAPITAL, A STARTUP LOAN PROGRAM CAN PROVIDE
5 FINANCIAL SUPPORT TO UNSERVED OR UNDERSERVED POPULATIONS;

6 (i) COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS AND
7 OTHER NONPROFIT LENDERS ACROSS COLORADO PROVIDE CRITICAL
8 FINANCIAL SUPPORT TO UNSERVED AND UNDERSERVED POPULATIONS WITH
9 MORE FLEXIBLE LOAN CRITERIA NOT REGULARLY OFFERED BY
10 TRADITIONAL FINANCIAL INSTITUTIONS, AND THEIR CUSTOMERS OFTEN
11 OBTAIN LOANS FROM TRADITIONAL FINANCIAL INSTITUTIONS AFTER THEY
12 GROW THEIR BUSINESSES OVER TIME;

13 (j) COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS AND
14 OTHER NONPROFIT LENDERS ACROSS COLORADO HAVE EXPERIENCE AND
15 EXPERTISE IN EVALUATING LOAN APPLICATIONS AND IN DETERMINING
16 WHICH LOAN CRITERIA AN APPLICANT MEETS;

17 (k) COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS AND
18 OTHER NONPROFIT LENDERS ACROSS COLORADO USE THEIR EXPERTISE
19 AND EXISTING RELATIONSHIPS TO REFER APPLICANTS TO TRADITIONAL
20 LENDERS IF THE APPLICANTS MEET TYPICAL TRADITIONAL LENDING
21 CRITERIA AND TRADITIONAL LENDERS WILL PROVIDE MORE FAVORABLE
22 LOAN TERMS TO THE APPLICANT;

23 (l) A STARTUP LOAN PROGRAM WILL ASSIST UNDERSERVED
24 ENTREPRENEURS AND BUSINESSES IN MAKING CONNECTIONS WITH
25 COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS AND OTHER
26 NONPROFIT LENDERS WHICH PROVIDES AN OPPORTUNITY FOR BUSINESSES
27 AND ENTREPRENEURS TO DEVELOP THEIR FIRST BORROWER RELATIONSHIPS

1 WITH FINANCIAL INSTITUTIONS THAT CAN PROVIDE ACCESS TO CAPITAL
2 AND LEAD THESE BUSINESSES TO EVENTUALLY BECOMING CUSTOMERS OF
3 TRADITIONAL LENDING INSTITUTIONS LIKE BANKS; AND

4 (m) A REVOLVING LOAN FUND ENSURES THAT THESE FUNDS ARE
5 EVERGREEN AND RECYCLED MANY TIMES ACROSS MULTIPLE BUSINESSES,
6 THEREBY SUPPORTING NEW ENTREPRENEURS FAR INTO THE FUTURE.

7 (2) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE
8 REQUIRES:

9 (a) "ADMINISTRATOR" MEANS AN ENTITY OR ENTITIES THAT THE
10 OFFICE CONTRACTS WITH PURSUANT TO SUBSECTION (3)(b) OF THIS
11 SECTION TO ADMINISTER THE PROGRAM.

12 (b) "ELIGIBLE BUSINESS" MEANS A BUSINESS THAT MEETS THE
13 ELIGIBILITY CRITERIA ESTABLISHED BY THE OFFICE IN POLICIES ADOPTED
14 PURSUANT TO SUBSECTION (5) OF THIS SECTION.

15 (c) "FUND" MEANS THE COLORADO STARTUP LOAN PROGRAM FUND
16 ESTABLISHED IN SUBSECTION (9) OF THIS SECTION.

17 (d) "OFFICE" MEANS THE COLORADO OFFICE OF ECONOMIC
18 DEVELOPMENT CREATED IN SECTION 24-48.5-101.

19 (e) "PROGRAM" MEANS THE COLORADO STARTUP LOAN PROGRAM
20 CREATED IN SUBSECTION (3) OF THIS SECTION.

21 (3) (a) THE OFFICE SHALL ESTABLISH THE COLORADO STARTUP
22 LOAN PROGRAM AS A REVOLVING LOAN AND GRANT PROGRAM IN
23 ACCORDANCE WITH THE REQUIREMENTS OF THIS SECTION AND THE
24 POLICIES ESTABLISHED BY THE OFFICE PURSUANT TO SUBSECTION (5) OF
25 THIS SECTION. THE PROGRAM MAY PROVIDE LOANS AND GRANTS TO
26 ELIGIBLE BUSINESSES SEEKING CAPITAL ASSISTANCE TO START OR RESTART
27 A BUSINESS OR TO RESTRUCTURE AN EXISTING BUSINESS.

1 (b) THE OFFICE SHALL CONTRACT WITH A BUSINESS NONPROFIT
2 ORGANIZATION, BANK, NONDEPOSITORY COMMUNITY DEVELOPMENT
3 FINANCIAL INSTITUTION, OR BUSINESS DEVELOPMENT CORPORATION OR
4 OTHER ENTITY AS DETERMINED BY THE OFFICE TO ADMINISTER THE
5 PROGRAM. IF THE OFFICE CONTRACTS WITH AN ENTITY OR ENTITIES TO
6 ADMINISTER THE PROGRAM, THE OFFICE SHALL USE AN OPEN AND
7 COMPETITIVE PROCESS TO SELECT THE ENTITY OR ENTITIES. A CONTRACT
8 WITH AN ADMINISTRATOR MAY INCLUDE AN ADMINISTRATION FEE
9 ESTABLISHED BY THE OFFICE AT AN AMOUNT REASONABLY CALCULATED
10 TO COVER THE ONGOING ADMINISTRATIVE COSTS OF THE OFFICE IN
11 OVERSEEING THE PROGRAM. THE OFFICE MAY ADVANCE MONEY TO AN
12 ENTITY UNDER A CONTRACT IN PREPARATION FOR ISSUING LOANS AND
13 GRANTS AND ADMINISTERING THE PROGRAM. THE OFFICE SHALL NOT HAVE
14 ANY DIRECT LENDING AUTHORITY TO MAKE LOANS TO SMALL BUSINESSES.

15 (c) AT LEAST FIFTY PERCENT OF THE MONEY APPROPRIATED TO THE
16 PROGRAM PURSUANT TO SUBSECTION (9)(c) OF THIS SECTION MUST BE
17 ENCUMBERED BY JUNE 30, 2022.

18 (4) A CONTRACT WITH AN ADMINISTRATOR MAY REQUIRE THE
19 ADMINISTRATOR TO REPAY ALL LENDING CAPITAL THAT IS NOT
20 COMMITTED TO LOANS OR GRANTS UNDER THE PROGRAM AND ALL
21 PRINCIPAL AND INTEREST THAT IS REPAYED BY BORROWERS UNDER THE
22 PROGRAM AT THE END OF THE CONTRACT PERIOD IF, IN THE JUDGMENT OF
23 THE OFFICE, THE ADMINISTRATOR HAS NOT PERFORMED SUCCESSFULLY
24 UNDER THE TERMS OF THE CONTRACT. THE OFFICE MAY REDEPLOY MONEY
25 REPAYED UNDER THIS SUBSECTION (4) AS GRANTS OR LOANS UNDER THE
26 PROGRAM OR THROUGH ANOTHER ADMINISTRATOR.

27 (5) (a) THE OFFICE OR AN ADMINISTRATOR SHALL ESTABLISH AND

1 PUBLICIZE POLICIES FOR THE PROGRAM. AT A MINIMUM, THE POLICIES
2 MUST ADDRESS:

3 (I) THE PROCESS AND DEADLINES FOR APPLYING FOR AND
4 RECEIVING A LOAN OR GRANT UNDER THE PROGRAM, INCLUDING THE
5 INFORMATION AND DOCUMENTATION REQUIRED FOR THE APPLICATION;

6 (II) ELIGIBILITY CRITERIA FOR BUSINESSES APPLYING TO THE
7 PROGRAM;

8 (III) MAXIMUM ASSISTANCE LEVELS FOR LOANS AND GRANTS;

9 (IV) LOAN TERMS, INCLUDING INTEREST RATES AND REPAYMENT
10 TERMS;

11 (V) REPORTING REQUIREMENTS FOR RECIPIENTS;

12 (VI) PROGRAM FEES, INCLUDING THE APPLICATION FEE,
13 ORIGINATION FEE, AND CLOSING COSTS POLICIES;

14 (VII) UNDERWRITING AND RISK MANAGEMENT POLICIES; AND

15 (VIII) ANY ADDITIONAL POLICIES NECESSARY TO ADMINISTER THE
16 PROGRAM.

17 (b) THE POLICIES REQUIRED BY THIS SUBSECTION (5) SHALL BE
18 DEVELOPED AND IMPLEMENTED WITH A GOAL OF GENERATING ENOUGH
19 RETURN TO REPLENISH THE PROGRAM FOR FUTURE LOAN ALLOCATIONS.

20 (6) (a) IN DETERMINING THE ELIGIBILITY OF APPLICANTS AND THE
21 SIZE AND TERMS OF LOANS AND GRANTS, THE OFFICE OR AN
22 ADMINISTRATOR SHALL CONSIDER:

23 (I) THE NEED OF AN EXISTING BUSINESS TO RESTRUCTURE,
24 REDEFINE ITS BUSINESS MODEL, OR RECAPITALIZE AS A RESULT OF THE
25 COVID-19 PANDEMIC;

26 (II) THE ABILITY OF A NEW BUSINESS TO FILL GAPS LEFT IN A
27 COMMUNITY OR INDUSTRY BY CLOSURES RESULTING FROM THE COVID-19

1 PANDEMIC;

2 (III) THE FINANCIAL LOSSES OR OTHER IMPACTS RESULTING FROM
3 THE COVID-19 PANDEMIC THAT MAY INHIBIT AN ENTREPRENEUR FROM
4 OBTAINING CAPITAL THROUGH TRADITIONAL SOURCES;

5 (IV) WHETHER THE APPLICANT OR THE COMMUNITY SERVED BY
6 THE APPLICANT'S BUSINESS FACES OTHER BARRIERS TO ACCESSING
7 CAPITAL FROM TRADITIONAL SOURCES OR IS OTHERWISE UNDERSERVED;

8 (V) THE APPLICANT'S FINANCIAL NEED AND THE LIKELIHOOD THE
9 BUSINESS WOULD NEED TO BE SUPPORTED BY A NONTRADITIONAL LENDER,
10 INCLUDING WHETHER THE APPLICANT'S CREDIT STANDING WAS
11 NEGATIVELY AFFECTED BY THE COVID-19 PANDEMIC, THE APPLICANT'S
12 EXPENSES RATIOS, AND THE APPLICANT'S REPAYMENT ABILITY OVER AN
13 EXTENDED TIME PERIOD OR WITH ADJUSTED RATES AS DEMONSTRATED
14 THROUGH PROJECTIONS AND BUSINESS PLANS; AND

15 (VI) ANY TECHNICAL ASSISTANCE THE APPLICANT IS RECEIVING TO
16 HELP THE APPLICANT VALIDATE THE APPLICANT'S BUSINESS PLANS.

17 (b) TO THE EXTENT PRACTICABLE, THE PROGRAM MAY PRIORITIZE
18 APPLICATIONS FROM ELIGIBLE BUSINESSES THAT HAVE COMPLETED A
19 BUSINESS DEVELOPMENT PROGRAM OFFERED BY THE OFFICE.

20 (c) IF AN ADMINISTRATOR DETERMINES THAT AN APPLICANT
21 WOULD LIKELY BE ELIGIBLE FOR A LOAN FROM A TRADITIONAL FINANCIAL
22 INSTITUTION AND COULD RECEIVE MORE FAVORABLE LOAN TERMS
23 THROUGH A TRADITIONAL FINANCIAL INSTITUTION, THE ADMINISTRATOR
24 SHALL NOTIFY THE APPLICANT IN A TIMELY MANNER AND REFER THE
25 APPLICANT TO A TRADITIONAL COMMERCIAL LENDER SUCH AS A BANK.

26 (7) THE OFFICE SHALL WORK WITH THE MINORITY BUSINESS OFFICE
27 CREATED IN SECTION 24-49.5-102, SMALL BUSINESS DEVELOPMENT

1 CENTERS, COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS, AND
2 STAKEHOLDER PARTNERS TO PROMOTE THE PROGRAM TO BUSINESSES
3 OWNED BY WOMEN, VETERANS, AND MINORITIES AND TO BUSINESSES
4 LOCATED IN RURAL COUNTIES AND OTHER COMMUNITIES THAT ARE
5 UNDERSERVED OR DISADVANTAGED. ON OR BEFORE SEPTEMBER 1, 2021,
6 THE OFFICE SHALL DEVELOP AND ADMINISTER A MARKETING INITIATIVE
7 FOR THE PROGRAM IN COORDINATION WITH THE MINORITY BUSINESS
8 OFFICE CREATED IN SECTION 24-49.5-102, THE SMALL BUSINESS
9 ASSISTANCE CENTER CREATED IN SECTION 24-48.5-102, LOCAL CHAMBERS
10 OF COMMERCE, AND OTHER LOCAL AND REGIONAL ECONOMIC
11 DEVELOPMENT ENTITIES TO PROMOTE THE PROGRAM TO ELIGIBLE
12 BUSINESSES AND TARGET COMMUNITIES. THE MARKETING INITIATIVE
13 SHALL BE CONDUCTED IN THE TOP SPOKEN LANGUAGES IN THOSE
14 COMMUNITIES.

15 (8) (a) THE OFFICE MAY SEEK, ACCEPT, AND EXPEND GIFTS,
16 GRANTS, OR DONATIONS FROM PRIVATE OR PUBLIC SOURCES FOR THE
17 PURPOSES OF THIS SECTION. THE OFFICE SHALL TRANSMIT ALL MONEY
18 RECEIVED THROUGH GIFTS, GRANTS, OR DONATIONS TO THE STATE
19 TREASURER, WHO SHALL CREDIT THE MONEY TO THE FUND.

20 (b) THE OFFICE MAY EXPEND, DEPLOY, OR LEVERAGE MONEY
21 RECEIVED FROM FEDERAL GOVERNMENT PROGRAMS THAT SUPPORT LOANS
22 AND INVESTMENTS FOR SMALL BUSINESS TO MAKE LOANS AND GRANTS
23 UNDER THE PROGRAM OR TO OTHERWISE MARKET, PROMOTE, OR SUPPORT
24 LOANS AND GRANTS UNDER THE PROGRAM, IF ALLOWED UNDER FEDERAL
25 LAW.

26 (9) (a) THE COLORADO STARTUP LOAN PROGRAM FUND IS HEREBY
27 CREATED IN THE STATE TREASURY. THE FUND CONSISTS OF MONEY

1 TRANSFERRED TO THE FUND IN ACCORDANCE WITH SUBSECTION (9)(d) OF
2 THIS SECTION, ANY OTHER MONEY THAT THE GENERAL ASSEMBLY
3 APPROPRIATES OR TRANSFERS TO THE FUND, AND ANY GIFTS, GRANTS, OR
4 DONATIONS CREDITED TO THE FUND PURSUANT TO SUBSECTION (8)(a) OF
5 THIS SECTION.

6 (b) THE STATE TREASURER SHALL CREDIT ALL INTEREST AND
7 INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEY IN THE
8 FUND TO THE FUND.

9 (c) MONEY TRANSFERRED TO THE FUND PURSUANT TO SUBSECTION
10 (9)(d) OF THIS SECTION IS CONTINUOUSLY APPROPRIATED TO THE OFFICE
11 FOR THE PURPOSES SPECIFIED IN THIS SECTION. THE OFFICE MAY EXPEND
12 UP TO TWO PERCENT OF THE MONEY IN OR AWARDED BY THE FUND ON AN
13 ANNUAL BASIS TO PAY FOR ITS DIRECT AND INDIRECT COSTS IN
14 IMPLEMENTING AND ADMINISTERING THIS SECTION.

15 (d) ON THE EFFECTIVE DATE OF THIS SUBSECTION (9)(d), THE
16 STATE TREASURER SHALL TRANSFER THIRTY MILLION DOLLARS FROM THE
17 GENERAL FUND TO THE COLORADO STARTUP LOAN PROGRAM FUND
18 CREATED IN SUBSECTION (9)(a) OF THIS SECTION.

19 (e) ON THE EFFECTIVE DATE OF THIS SUBSECTION (9)(e), THE
20 STATE TREASURER SHALL TRANSFER ONE MILLION THREE HUNDRED FIFTY
21 THOUSAND DOLLARS FROM THE GENERAL FUND TO THE COLORADO
22 STARTUP LOAN PROGRAM FUND CREATED IN SUBSECTION (9)(a) OF THIS
23 SECTION. THE MONEY TRANSFERRED IN ACCORDANCE WITH THIS
24 SUBSECTION (9)(e) IS RESERVED FOR GRANTS OR LOANS AWARDED UNDER
25 THE COLORADO STARTUP LOAN PROGRAM TO BUSINESSES THAT
26 DEMONSTRATE NEED AND SUCCESS UNDER A SMALL BUSINESS
27 ACCELERATED GROWTH PROGRAM ADMINISTERED BY THE OFFICE.

1 (10) ON OR BEFORE NOVEMBER 1, 2022, AND ON OR BEFORE
2 NOVEMBER 1 OF EACH YEAR THEREAFTER, THE OFFICE SHALL SUBMIT A
3 REPORT DETAILING THE EXPENDITURE OF MONEY APPROPRIATED TO THE
4 PROGRAM TO THE GOVERNOR AND TO THE HOUSE OF REPRESENTATIVES
5 BUSINESS AFFAIRS AND LABOR COMMITTEE AND THE SENATE BUSINESS,
6 LABOR, AND TECHNOLOGY COMMITTEE, OR THEIR SUCCESSOR
7 COMMITTEES. NOTWITHSTANDING THE REQUIREMENT IN SECTION 24-1-136
8 (11)(a)(I), THE REQUIREMENT IN THIS SUBSECTION (10) TO SUBMIT THE
9 REPORT CONTINUES INDEFINITELY. AT A MINIMUM, THE REPORT MUST
10 INCLUDE INFORMATION FOR THE PAST FISCAL YEAR CONCERNING:

11 (a) THE NUMBER OF BUSINESSES APPLYING TO THE PROGRAM,
12 INCLUDING A BREAKDOWN OF THE NUMBER OF APPLICANTS THAT ARE
13 OWNED BY WOMEN, MINORITIES, OR VETERANS;

14 (b) THE PERCENTAGE OF APPLICANTS FUNDED AND THE AVERAGE
15 RATE OF FUNDING UNDER THE PROGRAM, INCLUDING A BREAKDOWN OF
16 THE PERCENTAGE OF APPLICANTS FUNDED AND THE AVERAGE RATE OF
17 FUNDING FOR BUSINESSES THAT ARE OWNED BY WOMEN, MINORITIES, OR
18 VETERANS;

19 (c) THE GEOGRAPHIC DISTRIBUTION OF THE APPLICANTS FOR AND
20 RECIPIENTS OF LOANS AND GRANTS; AND

21 (d) INFORMATION ON THE TYPE AND SIZE OF BUSINESSES THAT
22 APPLIED FOR AND RECEIVED FUNDING UNDER THE PROGRAM.

23

24 **SECTION 2. Safety clause.** The general assembly hereby finds,
25 determines, and declares that this act is necessary for the immediate
26 preservation of the public peace, health, or safety.