

15E.361 Small business disaster recovery financial assistance program.

1. The authority shall establish and administer a small business disaster recovery financial assistance program. Under the program, the authority shall provide grants to administrative entities for purposes of providing financial assistance to eligible businesses that sustained physical damage or economic loss due to a natural disaster occurring after May 24, 2008, and before August 14, 2008. Moneys shall be allocated to administrative entities on the basis of the percentage of disaster loans awarded by the United States small business administration to businesses located within a city's jurisdiction or a disaster recovery area as defined by the authority.

2. An eligible business is a business that sustained physical damage or economic loss due to a natural disaster occurring after May 24, 2008, and before August 14, 2008, and has executed loan documents for a disaster loan from an eligible lender as defined by the authority. Financial assistance shall be in the form of forgivable loans and reimbursement for acquisition of energy-efficient equipment. The maximum amount of a forgivable loan is twenty-five percent of the loan amount from the eligible lender up to a maximum of fifty thousand dollars. Up to an additional five thousand dollars of assistance shall be available for the reimbursement of energy-efficient purchases and installation.

3. As determined by the authority, unused or unobligated moneys may be reclaimed and reallocated by the authority to other administrative agencies.

4. For purposes of this section, "*administrative entity*" means cities identified by the authority that administer local disaster recovery programs and councils of government.

2009 Acts, ch 170, §1, 11; 2011 Acts, ch 118, §87, 89

[SP] Section is effective March 16, 2009, and applies retroactively to July 1, 2008, for the fiscal year beginning on that date; funding; 2009 Acts, ch 170, §11