

2023 Kansas Statutes

75-4291. Definitions. As used in the Kansas economic recovery loan deposit program:

- (a) "Director of investments" means the person appointed as the director of investments pursuant to K.S.A. 75-4222, and amendments thereto;
- (b) "economic recovery loan deposit" means an investment account placed by the director of investments under the provisions of article 42 of chapter 75 of the Kansas Statutes Annotated, and amendments thereto, with an eligible lending institution for the purpose of carrying out the intent of the Kansas economic recovery loan deposit program;
- (c) "economic recovery loan deposit loan" or "loan" means a loan made by an eligible lending institution to an eligible borrower from the eligible lending institution's economic recovery loan deposit as part of the economic recovery loan deposit program;
- (d) "economic recovery loan deposit loan package" means the forms provided by the state treasurer for the purpose of applying for an economic recovery loan deposit;
- (e) "economic recovery loan deposit program" or "program" means a state-administered program in which eligible lenders are charged less than the market rate of interest and eligible borrowers receive a reduction in interest charged on a loan in the amount of the deposit;
- (f) "eligible borrower" means any individual or entity operating a business primarily for commercial or agricultural purposes with not more than 200 full-time employees maintaining offices or operating facilities and transacting business in the state of Kansas and is not an individual obtaining a loan primarily for personal, family or household purposes; and
- (g) "eligible lending institution" means a financial institution that is:
 - (1) A bank, as defined under K.S.A. 75-4201, and amendments thereto, that agrees to participate in the program and is eligible to be a depository of state funds;
 - (2) a credit union, as defined under K.S.A. 17-2231, and amendments thereto, that agrees to participate in the program and that provides securities acceptable to the pooled money investment board pursuant to article 42 of chapter 75 of the Kansas Statutes Annotated, and amendments thereto; or
 - (3) an institution of the farm credit system organized under the federal farm credit act of 1971, 12 U.S.C. § 2001, as in effect on the effective date of this act, having at least one branch in the state of Kansas, that agrees to participate in the program and that provides securities acceptable to the pooled money investment board pursuant to article 42 of chapter 75 of the Kansas Statutes Annotated, and amendments thereto.

History: L. 2021, ch. 87, § 9; April 29.