

41.615 Use of moneys obtained -- Refinancing of prior loans.

- (1) Moneys obtained from the Linked Deposit Investment Program by eligible small businesses and agribusinesses may be used for annual working capital for production costs, interest costs, capital expense, and debt refinancing.
- (2) Eligible lending institutions who have entered into business loans with eligible borrowers prior to July 15, 1996 shall be allowed to refinance prior loans under the terms of the Linked Deposit Investment Program. The borrower shall not be charged any penalty for the refinancing at the same lending institution.
- (3) No eligible small business or agribusiness may have a total outstanding principal debt of more than one hundred thousand dollars (\$100,000) in the Linked Deposit Investment Program.

Effective: July 15, 1998

History: Amended 1998 Ky. Acts ch. 172, sec. 3, effective July 15, 1998. -- Amended 1996 Ky. Acts ch. 208, sec. 7, effective July 15, 1996. -- Created 1994 Ky. Acts ch. 276, sec. 4, effective July 15, 1994.