OVERVIEW: Section 11.4 of S.L. 2021-180 creates within the Department of Commerce the Shellfish Growers Loan Program and appropriates $1 million in nonrecurring funds to the program. The program is administered by the Rural Economic Development Center, Inc. (Rural Center). The Rural Center is directed to provide working capital and equipment loans to shellfish growers at a fixed interest rate of the prime rate plus 2.25%, amortized over the term of the loan. A loan provided under the program may not exceed $50,000. The Rural Center is directed to select Array Community Development Corporation, a nonprofit corporation, as a qualifying lender for the program.

This section became effective July 1, 2021.

BILL ANALYSIS: Section 11.4 of S.L. 2021-180 creates within the Department of Commerce the Shellfish Growers Loan Program and appropriates $1 million in nonrecurring funds to the program. The program is administered by the Rural Center. The Rural Center is directed to provide working capital and equipment loans to shellfish growers at a fixed interest rate of the prime rate plus 2.25%, amortized over the term of the loan. A loan provided under the program may not exceed $50,000. The Rural Center is directed to select Array Community Development Corporation, a nonprofit corporation, as a qualifying lender for the program.

EFFECTIVE DATE: This section became effective July 1, 2021.