



SENATE BILL 105: 2021 Appropriations Act, Sec. 11.4: Shellfish Growers Loan Program

2021-2022 General Assembly

Committee:		Date:	February 9, 2022
Introduced by:		Prepared by:	Chris Saunders Staff Attorney
Analysis of:	Sec. 11.4 of S.L. 2021-180		

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 primate 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 primate 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.

Jeffrey Hudson
Director



Legislative Analysis
Division
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