§1100-HH. Definitions

As used in this subchapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 2025, c. 494, §2 (NEW).]

1. Affected employee. "Affected employee" means a person employed by the Federal Government or the State Government or any federal or state agency who, during a shutdown, is:

A. A resident of the State; and [PL 2025, c. 494, §2 (NEW).]

B. Required to work as a federal or state employee without pay or furloughed as a federal or state employee without pay. [PL 2025, c. 494, §2 (NEW).]

[PL 2025, c. 494, §2 (NEW).]

2. Bureau. "Bureau" means the Department of Professional and Financial Regulation, Bureau of Financial Institutions.

[PL 2025, c. 494, §2 (NEW).]

3. Credit union. "Credit union" has the same meaning as "credit union authorized to do business in this State" in Title 9-B, section 131, subsection 12-A.

[PL 2025, c. 494, §2 (NEW).]

4. Eligible affected employee. "Eligible affected employee" means an affected employee who is eligible to receive a loan as determined pursuant to section 1100-JJ, subsection 1.

[PL 2025, c. 494, §2 (NEW).]

5. Eligible financial institution. "Eligible financial institution" means a credit union or financial institution that is in good standing as determined by the bureau pursuant to section 1100-II, subsection 2.

[PL 2025, c. 494, §2 (NEW).]

6. Financial institution. "Financial institution" has the same meaning as "financial institution authorized to do business in this State" in Title 9-B, section 131, subsection 17-A.

[PL 2025, c. 494, §2 (NEW).]

7. Good standing. "Good standing," with respect to a credit union or financial institution, means that the credit union or financial institution is insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration.

[PL 2025, c. 494, §2 (NEW).]

8. Grace period. "Grace period" means the period beginning with the disbursement of a loan under this subchapter and ending 90 days after an eligible affected employee receives disbursement of the loan or at the end of the shutdown during which the loan was made, whichever is later.

[PL 2025, c. 494, §2 (NEW).]

9. Loan. "Loan" means an extension of credit made by an eligible financial institution to an eligible affected employee pursuant to this subchapter.

[PL 2025, c. 494, §2 (NEW).]

10. Loan guarantee payment. "Loan guarantee payment" means the amount paid by the Treasurer of State in satisfaction of a claim filed by an eligible financial institution pursuant to section 1100-KK.

[PL 2025, c. 494, §2 (NEW).]

11. Program. "Program" means the Government Shutdown Loan Guarantee Program established in section 1100-II.

[PL 2025, c. 494, §2 (NEW).]

12. Shutdown. "Shutdown" means a full or partial shutdown of the Federal Government or the State Government that lasts longer than 7 consecutive calendar days. Each shutdown is considered a separate shutdown for purposes of the program.
[PL 2025, c. 494, §2 (NEW).]

SECTION HISTORY

PL 2025, c. 494, §2 (NEW).