

§1100-II. Government Shutdown Loan Guarantee Program established

1. Establishment; purpose. The Government Shutdown Loan Guarantee Program is established within and administered by the authority. The authority shall guarantee the repayment of loans made by an eligible financial institution to an eligible affected employee pursuant to section 1100-JJ. The authority shall submit all approved claims pursuant to section 1100-KK to the Treasurer of State, who shall pay from the Government Shutdown Loan Guarantee Program Fund, established in Title 5, section 160, any claims submitted by the authority pursuant to the program.
[PL 2025, c. 494, §2 (NEW).]

2. Process for credit unions and financial institutions. A credit union or financial institution may submit a request to the bureau to participate in the program. Not later than 5 business days after receiving the request to participate, the bureau shall determine whether the credit union or financial institution is an eligible financial institution and immediately notify the credit union or financial institution and the authority of that determination. An eligible financial institution may make loans to an eligible affected employee in accordance with section 1100-JJ.
[PL 2025, c. 494, §2 (NEW).]

3. Notification of loan and borrower information. An eligible financial institution that makes a loan to an eligible affected employee pursuant to section 1100-JJ shall notify the authority in writing not later than 5 business days after making the loan, specifying such information about the eligible affected employee borrower as the authority may request.
[PL 2025, c. 494, §2 (NEW).]

SECTION HISTORY

PL 2025, c. 494, §2 (NEW).

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