

HB1288_L.006

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

HB21-1288 be amended as follows:

1 Amend printed bill, page 3, line 25, after "REVOLVING" insert "STARTUP".

2 Page 4, line 1, strike "AND".

3 Page 4, after line 1 insert:

4 "(h) BY PROVIDING ENTREPRENEURS AND BUSINESSES WHO FACE
5 BARRIERS IN ESTABLISHING BORROWER RELATIONSHIPS WITH TRADITIONAL
6 LENDERS TO ACCESS CAPITAL, A STARTUP LOAN PROGRAM CAN PROVIDE
7 FINANCIAL SUPPORT TO UNSERVED OR UNDERSERVED POPULATIONS;

8 (i) COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS AND
9 OTHER NONPROFIT LENDERS ACROSS COLORADO PROVIDE CRITICAL
10 FINANCIAL SUPPORT TO UNSERVED AND UNDERSERVED POPULATIONS WITH
11 MORE FLEXIBLE LOAN CRITERIA NOT REGULARLY OFFERED BY
12 TRADITIONAL FINANCIAL INSTITUTIONS, AND THEIR CUSTOMERS OFTEN
13 OBTAIN LOANS FROM TRADITIONAL FINANCIAL INSTITUTIONS AFTER THEY
14 GROW THEIR BUSINESSES OVER TIME;

15 (j) COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS AND
16 OTHER NONPROFIT LENDERS ACROSS COLORADO HAVE EXPERIENCE AND
17 EXPERTISE IN EVALUATING LOAN APPLICATIONS AND IN DETERMINING
18 WHICH LOAN CRITERIA AN APPLICANT MEETS;

19 (k) COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS AND
20 OTHER NONPROFIT LENDERS ACROSS COLORADO USE THEIR EXPERTISE
21 AND EXISTING RELATIONSHIPS TO REFER APPLICANTS TO TRADITIONAL
22 LENDERS IF THE APPLICANTS MEET TYPICAL TRADITIONAL LENDING
23 CRITERIA AND TRADITIONAL LENDERS WILL PROVIDE MORE FAVORABLE
24 LOAN TERMS TO THE APPLICANT;

25 (l) A STARTUP LOAN PROGRAM WILL ASSIST UNDERSERVED
26 ENTREPRENEURS AND BUSINESSES IN MAKING CONNECTIONS WITH
27 COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS AND OTHER
28 NONPROFIT LENDERS WHICH PROVIDES AN OPPORTUNITY FOR BUSINESSES
29 AND ENTREPRENEURS TO DEVELOP THEIR FIRST BORROWER RELATIONSHIPS
30 WITH FINANCIAL INSTITUTIONS THAT CAN PROVIDE ACCESS TO CAPITAL
31 AND LEAD THESE BUSINESSES TO EVENTUALLY BECOMING CUSTOMERS OF
32 TRADITIONAL LENDING INSTITUTIONS LIKE COMMERCIAL BANKS; AND".

33 Reletter succeeding paragraph accordingly.

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