

154.20-586 Eligible companies -- Requirements.

- (1) The eligible company shall:
 - (a) Apply for all other available assistance that is not a commercial loan, including disaster relief assistance and insurance proceeds;
 - (b) Notify the qualified lenders immediately upon application of other assistance; and
 - (c) Provide an update on the status of that assistance when requested by the qualified lenders.
- (2) The eligible company may assign any other available assistance to the qualified lender.
- (3) The qualified lender shall use the other available assistance to first pay any fees or other amounts outstanding to reduce the principal balance of the commercial loan.
- (4) The eligible company may apply for other programs administered by the Cabinet for Economic Development for which it meets the relevant program specific eligibility.

Effective: June 29, 2023

History: Amended 2023 Ky. Acts ch. 75, sec. 18, effective June 29, 2023. -- Created 2022 Ky. Acts ch. 222, sec. 4, effective April 15, 2022.