

HB 850 -- Disaster Damage Emergency Loan Revolving Fund Program

Sponsor: Dixon

This bill establishes the Disaster Damage Emergency Loan Revolving Fund Program to provide no-interest loans to individuals who incur property damage as a result of natural or man-made disasters that are not covered by insurance. The Office of Administration and the State Emergency Management Agency in the Department of Public Safety will implement the program and develop a procedure for identifying, approving, and obtaining financing for eligible individuals. Loans will be issued, in order of preference, to pay for any deductibles for individuals who have insurance coverage for property loss, support individuals who do not receive any assistance from the Federal Emergency Management Agency (FEMA), and provide resources to individuals who have no insurance coverage for property damage losses. Any person receiving FEMA assistance will be ineligible for state emergency loans. The bill also creates the Disaster Damage Emergency Revolving Loan Fund in the state treasury and authorizes the Commissioner of the Office of Administration to establish rules for the implementation of the fund.