

HCS#2 HB 1503 -- VETERANS SMALL BUSINESS LOANS (Dohrman)

COMMITTEE OF ORIGIN: Standing Committee on Veterans

This bill allows veteran-owned small businesses to participate in the Missouri Linked Deposit Program. An "eligible veteran-owned small business" is defined as any business owned by an honorably discharged veteran and Missouri resident who has agreed to locate his or her business in the state for at least three years and employs less than 100 employees, a majority of whom are Missouri residents. In considering which small businesses should receive reduced-rate loans through the Linked Deposit Program, a lending institution must give priority to those owned by veterans.

Any veteran who receives a small business loan through the Linked Deposit Program must also complete a boots-to-business program approved by the Department of Economic Development and be assigned a mentor for 365 days following the loan approval date. The owner and his or her mentor must meet at least once every 90 days.