



ADMINISTRATIVE RULES OF MONTANA



8.97.1301 DEFINITIONS

- (1) "Board" or "board of investments" means the board of investments created in 2-15-1808, MCA.
- (2) "Loan program" means loans funded from the Montana permanent coal tax trust pursuant to 17-6-305 and 17-6-308, MCA.
- (3) "Basic sector of the economy" businesses as envisioned in 17-6-309, MCA, means:
 - (a) business activity conducted in the state that produces goods and services for which 50% or more of the gross revenues are derived from out-of-state sources; or
 - (b) business activity conducted in-state that produces goods and services, 50% or more of which will be purchased by in-state residents in lieu of like or similar goods and services which would otherwise be purchased from out-of-state sources.
- (4) "Commitment" means a letter from the board agreeing to reserve a stated amount of its funds for a particular financing and setting forth the interest rates and other terms and conditions therefor.
- (5) "Financial institution" means an institution approved by the board that
 - (a) is a state or federally-chartered bank, savings and loan association, credit union, mortgage company, mortgage servicing company, development credit corporation, investment company, trust company, savings institution, small business investment company, insurance companies, public and private pension funds, credit and finance companies, specialized financiers or sophisticated institutional investors.
- (6) "Infrastructure loan" means a loan for infrastructure projects which may include the acquisition, construction and improvement of infrastructure or industrial infrastructure, which includes streets, roads, curbs, gutters, sidewalks, pedestrian malls, alleys, parking lots and off-street parking facilities, sewer lines, sewage treatment facilities, storm sewers, waterlines, waterways, water treatment facilities, natural gas lines, electrical lines, telecommunication lines, rail lines, rail spurs, bridges, publicly owned buildings and any other public improvements authorized under 7-15-4288(4) , MCA.
- (7) "Job credit interest rate reduction" means the interest rate reduction allocated for the creation of any job which pays at least 100% of the average weekly wage as defined in 39-71-116, MCA.
- (8) "Permanent full-time employee," as cited in 17-6-309(2) , MCA, means an employee who is scheduled to work full-time (i.e. a minimum of 35-40 hours per week) for an indefinite period of time. Temporary or part-time employees, and employees on contract or supplied by personnel supply companies, are not to be counted for purposes of qualification for the loan (i.e. the employer must provide a W-2 to its employee) .

- (9) "Seller/servicer" means the same as financial institution for the purposes of these rules.
- (10) "Service fees" means the fees charged by sellers/servicers as defined in 17-6-302(11) , MCA, for servicing loans, including the collection of payments and remitting payments to the board.
- (11) "Nonprofit corporation" means a corporation as per internal revenue service regulations.
- (12) "Small-and medium-sized business," as used in 17-6-309(1) (f) , MCA, means those businesses defined by the board in written loan policy based on business net worth, average net income, number of employees or other criteria established by the board.

Authorizing statute(s): The portion of this rule implementing 17-6-201, MCA, is advisory only but may be a correct interpretation of this section, Sec. 17-5-1503, 17-5-1521, 17-6-324, MCA

Implementing statute(s): ED, Sec. 17-6-201, 17-6-324, MCA

History: IMP, Sec. 17-5-1503, 17-6-201, 17-6-211, 17-6-302, MCA; NEW, 1988 MAR p. 2214, Eff. 10/14/88; AMD, 1992 MAR p. 38, Eff. 1/17/92; AMD, 1993 MAR p. 2235, Eff. 10/1/93; AMD, 1995 MAR p. 621, Eff. 4/28/95; AMD, 1995 MAR p. 1796, Eff. 9/15/95; AMD, 1997 MAR p. 1361, Eff. 8/5/97; AMD, 2000 MAR p. 470, Eff. 2/11/00.