

 KENTUCKY YMCA YOUTH ASSOCIATION KENTUCKY YOUTH ASSEMBLY Legislative Bill	Red Bill # 38						
	Referred to Committee: House 2						
Authors: Audrey Thornton, Allison Reed	Action on the Bill						
School: South Oldham MS							
City: Crestwood							
	<table border="0"> <tr> <td style="text-align: center;">House</td> <td style="text-align: center;">Senate</td> </tr> <tr> <td style="text-align: center;">___ <input type="checkbox"/> Passed</td> <td style="text-align: center;">___ <input type="checkbox"/> Passed</td> </tr> <tr> <td style="text-align: center;">___ <input type="checkbox"/> Defeated</td> <td style="text-align: center;">___ <input type="checkbox"/> Defeated</td> </tr> </table>	House	Senate	___ <input type="checkbox"/> Passed	___ <input type="checkbox"/> Passed	___ <input type="checkbox"/> Defeated	___ <input type="checkbox"/> Defeated
House	Senate						
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1 An act to provide low interest loans for small businesses in Kentucky
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3 **Be it enacted by the Youth Assembly of the Commonwealth of Kentucky**
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5 Section 1: Businesses with less than 40 employees, a revenue of less than one million dollars in U.S. money,
6 and locally owned, have the opportunity to receive up to \$65,000 the first month the business is open. After
7 that, they can receive a loan of up to \$50,000. They can keep getting this money for up to one year if they
8 use it for business needs.
9
10 Section 2: Business needs would include the following: stationary, insurance, consultants, monthly rent,
11 equipment, air conditioning, and employee payment.
12
13 Section 3: These companies that accept money from the bank will have to sign a promissory note stating
14 that they will pay the money back after a certain amount of time. The amount of time the businesses will
15 have to pay back their loan will be based on the amount of money they used. They will have 2% interest
16 based on their credit rate and the amount of money they use from their loan. The business owners will have
17 monthly payments based on how much money they owe the bank.
18
19 Section 4: This bill will go into effect a year from its approval.