

**7380.0275 INTEREST RATE DETERMINATIONS FOR PARTICIPATION LOANS.**

Subpart 1. **Participation loans.** The interest rate on the participation share of the loan purchased by the authority shall be at the rate of two percent. The financial institution may retain 50 percent of the interest collected on the authority's participation share of the loan as payment for duties performed as lead lender to the borrower.

Subp. 2. [Repealed, 32 SR 321]

Subp. 3. **Disbursement.** The authority shall make a single disbursement to the financial institution after project completion and within 30 days upon receipt of a request and supporting documentation from the financial institution.

**Statutory Authority:** *MS s 446A.07; 446A.081; 446A.11*

**History:** *22 SR 397; 32 SR 321*

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