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WELFARE AND INSTITUTIONS CODE - WIC

DIVISION 9. PUBLIC SOCIAL SERVICES [10000 - 18999.98] (*Division 9 added by Stats. 1965, Ch. 1784.*)

PART 3. AID AND MEDICAL ASSISTANCE [11000 - 15771] (*Part 3 added by Stats. 1965, Ch. 1784.*)

CHAPTER 5. Loans to Blind Persons [12700- 12700.] (*Chapter 5 repealed and added by Stats. 1981, Ch. 69, Sec. 24.*)

12700. There is in the State Treasury a permanent revolving fund, in the amount of one hundred fifty thousand dollars (\$150,000), to be known as the Revolving Loan Fund, and to be administered by the department. The fund shall be used to make loans to recipients of aid to the aged, blind, or disabled due to blindness under Chapter 3 (commencing with Section 12000), at a rate of interest not to exceed 3 percent per year, to enable those recipients to establish themselves in businesses, professions, or other gainful employment, including, but not limited to self-employment or to assist those already engaged in such endeavors. No loan in excess of fifteen thousand dollars (\$15,000) shall be made to any individual under this section.

The department shall establish through the Office of Services to the Blind the terms and conditions of loans made pursuant to this section, and shall prescribe the procedure to be followed in making application for such loans. All funds received in repayment of loans made pursuant to this section shall be deposited in the Revolving Loan Fund, and shall be available for the making of additional loans as provided in this section.

The collection procedures appropriate to the purposes and objectives of the loan fund shall be prescribed by the Office of Services to the Blind.

(Amended by Stats. 1986, Ch. 415, Sec. 11. Effective July 17, 1986.)