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TITLE 6.7. INFRASTRUCTURE FINANCE [63000 - 64132] (Title 6.7 added by Stats. 1994, Ch. 94, Sec. 1.)

DIVISION 1. THE BERGESON-PEACE INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK ACT [63000 - 63089.99] (Heading of Division 1 amended (as added by Stats. 1994, Ch. 94) by Stats. 1994, Ch. 749, Sec. 1.)

CHAPTER 6. Small Business Financial Assistance Act of 2013 [63088 - 63089.99] (Chapter 6 added by Stats. 2013, Ch. 537, Sec. 4.)

ARTICLE 2. Definitions [63088.3- 63088.3.] (Article 2 added by Stats. 2013, Ch. 537, Sec. 4.)

63088.3. Unless the context otherwise requires, the definitions in this section shall govern the construction of this chapter. The definitions provided in this section shall only apply to this chapter and not to any other chapter of this division.

- (a) "Bank" means the California Infrastructure and Economic Development Bank.
- (b) "Bank board" means the board of directors of the California Infrastructure and Economic Development Bank.
- (c) "Board of directors" means the board of directors of a corporation.
- (d) "California Small Business Board" means the advisory board established pursuant to Section 14004.1 of the Corporations Code for the purpose of advising on issues and programs affecting small business.
- (e) "California Small Business Finance Center" means the governmental unit within the bank, which is located within the Governor's Office of Business and Economic Development, with the administrative responsibility for programs and activities authorized pursuant to Section 8684.2 of this code, Chapter 1 (commencing with Section 14000) of Part 5 of Division 3 of Title 1 of the Corporations Code, and this chapter.
- (f) "Corporation" means any nonprofit California small business financial development corporation created pursuant to Chapter 1 (commencing with Section 14000) of Part 5 of Division 3 of Title 1 of the Corporations Code, or pursuant to Chapter 1 (commencing with Section 32000) of Division 15.5 of the Financial Code.
- (g) "Directives and requirements" means a document adopted by the bank board setting forth policy direction as well as key rules governing a particular subject area.
- (h) "Executive director" means the executive director of the California Infrastructure and Economic Development Bank.
- (i) "Expansion fund" means the California Small Business Expansion Fund authorized pursuant to Section 63089.5.
- (j) "Financial company" means banking organizations, including national banks and trust companies, savings and loan associations, certified community development financial institutions, microbusiness lenders, state insurance companies, mutual insurance companies, and other public and private banking, lending, retirement, and insurance organizations.
- (k) "Financial institution" means regulated banking organizations, including national banks and trust companies authorized to conduct business in California and state-chartered commercial banks, trust companies, credit unions, and savings and loan associations.
- (l) "Financial product" means the type of financial assistance described in Section 63088.5, authorized by this chapter, or that the California Small Business Finance Center or a small business financial development corporation is otherwise authorized to provide.
- (m) "Loan committee" means a committee appointed by the board of directors of a corporation to determine the course of action on a loan application pursuant to this chapter.
- (n) "Microbusiness lender" means a microbusiness lender as defined in Section 13997.2.
- (o) "Program manager" means the manager of the California Small Business Finance Center as designated to this title by the executive director of the California Infrastructure and Economic Development Bank.
- (p) "Small business loan" means a loan to a business defined as an eligible small business as set forth in Section 121.3-10 of Part 121 of Chapter 1 of Title 13 of the Code of Federal Regulations, including those businesses organized for agricultural purposes that

create or retain employment as a result of the loan unless otherwise defined by the directives and requirements. Directives and requirements shall provide guidelines as to the preferred ratio of jobs created or retained to total funds borrowed for guidance to the corporations.

(q) "Trust fund" means the moneys from the expansion fund that is held in trust by a financial institution or financial company. A trust fund is not a deposit of state funds and is not subject to the requirements of Section 16506.

(r) "Trustee" means the lending institution or financial company selected by the bank board to hold and invest the trust funds, or selected by a predecessor agency to the bank, if applicable. An agreement made pursuant to this chapter and the trustee shall not be construed to be a deposit of state funds.

(s) "Trust fund account" means an account within the trust fund that is either allocated to a particular corporation or shared by multiple corporations for the purpose of paying loan defaults and claims on bond guarantees or other financial products and program uses provided in this chapter.

(Added by Stats. 2013, Ch. 537, Sec. 4. (AB 1247) Effective October 4, 2013.)