

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to amend and reenact §§ 51.5-54 through 51.5-58 of the Code of Virginia, relating to the assistive technology loan fund.

[H 832]

Approved

Be it enacted by the General Assembly of Virginia:**1. That §§ 51.5-54 through 51.5-58 of the Code of Virginia are amended and reenacted as follows:**

§ 51.5-54. Declaration of purpose; Assistive Technology Loan Fund Authority established.

A. It is hereby found and determined by the General Assembly that there exists in the Commonwealth a need to provide assistance *with loans and* in the purchase of assistive technology equipment, *or other equipment*, which is designed to enable persons with disabilities to become more independent or more productive members of the community with an improved quality of life.

B. To achieve the objectives of subsection A, the Assistive Technology Loan Fund Authority is hereby created, with such powers and duties as are set forth in this chapter, as a public body corporate and as a political subdivision of the Commonwealth.

§ 51.5-55. Membership of Board; terms, compensation, and expenses.

A. All powers, rights and duties conferred by this chapter or other provisions of law upon the Authority shall be exercised by the Board of Directors of the Authority. The Board shall consist of twelve members as follows: the Secretary of Health and Human Resources or his designee; an employee of the Woodrow Wilson Rehabilitation Center; an experienced consumer lender; a certified public accountant; two persons with investment finance experience; and six persons with a range of disabilities. The citizen members shall be appointed by the Governor and confirmed by the General Assembly. The Board shall annually elect a chairman from among its members. Board members shall receive no salaries but shall be reimbursed for all reasonable and necessary expenses incurred by them in the performance of their duties on behalf of the Authority.

B. The ten citizen members of the Board shall be appointed for four-year terms, except that appointments to fill vacancies shall be made for the unexpired terms. Representatives of state agencies shall serve coincident with the term of the Governor. No member appointed by the Governor shall be eligible to serve more than two complete terms in succession.

C. Meetings of the members of the Board shall be held at the call of the chairman or whenever six members so request. The Board ~~shall meet regularly~~ *may delegate to a loan committee the authority to review individual and approve or deny loan applications and approve or deny such applications* based upon information provided to or obtained by the Board, *in accordance with criteria established by the Board and subject to the Board's ratification at its next regular meeting.* In any event, the Board shall meet as necessary to attend to the business of the Authority.

§ 51.5-56. Powers of the Authority.

The Authority is hereby granted all powers necessary or appropriate to carry out and effectuate its purposes including, but not limited to, the following powers to:

1. Have perpetual existence as a public body corporate and as a political subdivision of the Commonwealth;

2. Adopt, amend, and repeal bylaws, rules and regulations not inconsistent with this chapter, to regulate its affairs and to carry into effect the powers and the purposes of the Authority and for the conduct of its business. All regulations of the Authority shall be promulgated in accordance with the Administrative Process Act (§ 2.2-4000 et seq.);

3. Sue and be sued in its name;

4. Have an official seal and alter it at will;

5. Establish, administer, manage, including the creation of reserves, and make expenditures from the Fund for the sole purpose of providing loans to individuals with disabilities for the acquisition of assistive technology, *other equipment, or other authorized purposes*;

6. Administer the Fund established by this chapter and contract with the State Treasurer and other state or community-based entities or groups working with persons with disabilities for such assistance in administering the loan program as the Board may require;

7. Maintain an office at such place or places within the Commonwealth as it may designate;

8. Make and execute contracts and all other instruments necessary and convenient for the performance of its duties and the exercise of its powers under this chapter upon such terms and

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conditions as it deems appropriate, including contracts with appropriate state or community-based entities or groups dealing with disabled persons;

9. Employ office personnel, advisers, consultants, professionals and agents as may be necessary in its judgment, and to fix their compensation. Legal services in civil matters shall be rendered and performed by the Attorney General in accordance with Chapter 5 (§ 2.2-500 et seq.) of Title 2.2, and special counsel may only be employed with approval and appointment by the Attorney General or as may otherwise be authorized by § 2.2-510;

10. Procure insurance against any loss in connection with its property and other assets, including, but not limited to, loans in such amounts and from such insurers as it may deem advisable;

11. Receive, hold, accept, and administer from any source gifts, grants, aid or contributions of money, property, labor or other things of value to be held, used and applied to carry out the purposes of this chapter (subject, however, to any conditions upon which grants or contributions are made) including, but not limited to, gifts, grants, bequests of money or devises from any source, including the federal government or any of its agencies or instrumentalities for the purposes of this chapter. Unless otherwise restricted by the terms of the gift or bequest, the Board is authorized to sell, exchange, or otherwise dispose of such money, securities, or other property given or bequeathed to it in furtherance of its purposes;

12. Use any fund or funds of the Authority for any and all expenses to be paid by the Authority including, by way of example, but not by limitation, any and all expenses for administrative, legal, and other services;

13. Collect fees and charges, as the Authority determines to be reasonable, in connection with its loans, insurance, guarantees, commitments and servicing thereof;

14. Take any action necessary or convenient for the exercise of the powers granted by this chapter or reasonably implied from them; and

15. Maintain the confidentiality of financial, medical, rehabilitative and other personal information submitted to or maintained by the Authority concerning applicants for or recipients of loan funds. Such information shall not be subject to the mandatory disclosure provisions of § 2.2-3704 or the public meeting requirements of § 2.2-3711 of the Virginia Freedom of Information Act.

§ 51.5-57. Assistive Technology Loan Fund established.

A. There is hereby established a permanent and perpetual fund to be known as the Assistive Technology Loan Fund, consisting of such moneys as may be appropriated by the General Assembly from time to time, gifts, bequests, endowments or grants from the United States government, its agencies and instrumentalities, all receipts by the Fund from loans made by it, all income from the investment of moneys held in the Fund, and any other available sources of funds, public and private. Any moneys remaining in the Fund at the end of a biennium shall not revert to the general fund but shall remain in the Fund. Interest and income earned from the investment of such funds shall remain in the Fund and be credited to it.

B. The Fund shall be used to provide loans to individuals with disabilities within the Commonwealth for the purpose of acquiring assistive technology, ~~or~~ other equipment, *or other authorized purposes* designed to help such individuals become more independent. The Fund shall also be used to buy down interest rates of lending institutions making such loans and provide a loan guarantee for loans made by lending institutions for such purposes. The Fund shall be used only when, in the discretion of the Board, loan applicants have met eligibility criteria and the release of money is deemed appropriate.

C. The Fund shall be administered and managed by the Authority. The costs and expenses of maintaining, servicing and administering the Fund may be paid out of amounts in the Fund.

§ 51.5-58. Provision of loans.

A. The Board may enter into loan agreements with any qualifying borrower who demonstrates (i) that the loan will be used to acquire assistive technology, ~~or~~ other equipment, *or other authorized purposes* designed to help one or more persons with disabilities to improve their independence or become more productive members of the community and (ii) who has the ability to repay the loan.

B. The amount and terms of any loan shall be determined by the Board.

C. All loans must be repaid on such terms and at such interest rates as the Board may, from time to time, determine to be appropriate in accordance with a procedure prescribed by regulations adopted pursuant to the Administrative Process Act (§ 2.2-4000 et seq.).