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SENATE BILL NO. 557

Offered January 16, 2012

A *BILL to amend and reenact § 51.5-55 of the Code of Virginia, relating to Assistive Technology Loan Fund Authority; approval of loan applications.*

Patron—Howell

Referred to Committee on General Laws and Technology

Be it enacted by the General Assembly of Virginia:**1. That § 51.5-55 of the Code of Virginia is amended and reenacted as follows:**

§ 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~~ 12 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~~ 10 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 may delegate to a loan committee the authority to review and approve or deny loan 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.

INTRODUCED

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