

**Bill No.:** SF0195 **Effective:** 7/1/2025

**LSO No.:** 25LSO-0448

**Enrolled Act No.:** SEA No. 0050

**Chapter No.:** 103

**Prime Sponsor:** Biteman

**Catch Title:** **Small business emergency bridge loan program.**

**Has Report:** Yes

**Subject:** Creating a loan program for small businesses during natural disasters.

**Summary/Major Elements:**

- This act creates an emergency bridge loan program to provide short-term bridge loans to small businesses in Wyoming after natural disasters.
- The Office of State Lands and Investments (OSLI) is tasked with administering the program in which financial institutions process and issue loans.
- Before a bridge loan may be issued, the Governor must declare that a natural disaster has occurred and must designate the counties in which the natural disaster has occurred.
- Specified small businesses in designated counties may apply for bridge loans.
- Applications for bridge loans must be filed with a financial institution that has registered to participate in the loan program. OSLI must review applications approved by a financial institution within five (5) business days and, if approved, disburse funds.
- Bridge loans are limited to seven hundred fifty thousand dollars (\$750,000.00), require a two percent (2%) origination fee, and must be secured by the debtor's assets. Loan proceeds must be expended for business purposes and cannot be used to expand the business or purchase property. Loans must be repaid within three (3) years and incur an interest rate equal to the interest rate earned on specified state investments.
- The act requires OSLI to annually review the program and report to the Joint Appropriations Committee, the Joint Agriculture, State and Public Lands and Water Resources Interim Committee, and the State Loan and Investment Board by October 1 of each year.

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- The act authorizes the OSLI director, with approval from the Governor, to borrow up to twenty-five million dollars (\$25,000,000.00) from the Legislative Stabilization Reserve Account to fund the bridge loan program created under this act.

**Comments:**

- This act contains reporting requirements related to the program and the borrowing of funds for the program.

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