§ 326-b. Fund established; participation; other provisions. 1. There is hereby established in the joint custody of the commissioner and the comptroller the equipment loan fund for the disabled.

2. Participation in the loan of the monies of the fund shall be available to all disabled persons on the basis of need, pursuant to regulations of the commissioner.

3. The loan fund shall provide the disabled with the financial opportunity to purchase or replace essential equipment used by them for daily living or vocational functioning following rehabilitation, including, but not limited to, prosthesis, ramps, wheelchairs, wheelchair van lifts, telecommunication devices for the deaf and hard of hearing, devices which allow persons who are blind or visually impaired to discern printed materials and adaptive equipment to permit a disabled person to operate a motor vehicle but not to purchase or replace a motor vehicle itself.

4. Loans shall be made available directly to the disabled person, the parent, legal guardian, or individual with whom such disabled person resides.

5. Where any equipment purchase is approved by the department, a loan shall be made in an amount not to exceed four thousand dollars per applicant.

6. The commissioner shall establish regulations governing payment of interest, repayment periods, certification and approval of purchase, and such other orders, rules and regulations as may be necessary for interpretations, implementation or administration of this article.

7. During the first three years of operation of the fund, the department shall submit to the governor and legislature annually a summary report setting forth such information as the department deems relevant to monitor and evaluate the progress of the fund.

8. The fund shall consist of all monies appropriated for the purpose

of such fund, all monies transferred to such fund pursuant to law, all monies required by the provisions of this section or any other law to be paid into or credited to this fund, and all monies, including interest, paid by borrowers to the fund in repayment of loans made from the fund.

9. Monies of the fund following appropriations made by the legislature and allocation by the director of the budget to the fund, shall be available solely for the purpose of enabling eligible applicants to borrow money at less than the prevailing rates of interest for comparable loans.

10. When used in this article, the term "disabled" shall mean a person having a disability as so defined in section two hundred ninety-two of the executive law.