

ENROLLED ACT NO. 79, SENATE

FIFTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING
2003 GENERAL SESSION

AN ACT relating to agriculture; authorizing farm loans for the purchase of replacement breeding stock; delineating terms; conforming provisions; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 11-34-109(a) by creating a new paragraph (v), 11-34-113 by creating a new subsection (h), 11-34-114, 11-34-115 and 11-34-117(a) and by creating a new subsection (d) are amended to read:

11-34-109. Purposes for which loans authorized.

(a) Loans may be made for the following agriculture related purposes and no other:

(v) To provide for the purchase of replacement breeding stock pursuant to W.S. 11-34-113(h).

11-34-113. Terms and conditions of loans.

(h) If the governor has declared drought conditions to have existed in individual counties for not less than the two (2) immediately preceding years, and if the governor declares that the conditions have abated, the board shall execute a program within thirty (30) days following the governor's declaration of drought abatement to loan agricultural producers monies to defray the costs of purchasing replacement breeding stock. However, the state shall not participate in any loans for the purchase of replacement breeding stock as provided in this act that are initiated more than two (2) years following the governor's declaration of drought abatement. The board

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shall promulgate rules and regulations to implement this program.

11-34-114. Limitation on loans; percentages of appraised value.

(a) No loan secured by a first mortgage shall exceed seventy percent (70%) of the appraised value of the land with the necessary existing improvements, as ascertained and fixed by the board except as provided by W.S. 11-34-117 and subsection (b) of this section. If a loan is secured by a second mortgage, the sum of the first and second mortgages shall not exceed eighty percent (80%) of the appraised value of the land and improvements and the balance due on the loans secured by the first or second mortgage shall not exceed six hundred thousand dollars (\$600,000.00). The appraisal shall be made by the state loan and investment board, with the advice of two (2) residents of the immediate locality in which the loan is being considered.

(b) No loan made pursuant to W.S. 11-34-113(h) shall exceed seventy percent (70%) of the cost of the breeding stock nor eighty percent (80%) of the average stocking rate of the agriculture operation for the three (3) years immediately preceding the declaration of drought by the governor under W.S. 11-34-113(h). Loans may be secured by a first or second mortgage on the borrower's real estate and shall be aggregated with all other loans for purposes of determining compliance with the loan percentages specified in subsection (a) of this section. Loans made pursuant to W.S. 11-34-113(h) shall not be aggregated with other loans for purposes of determining compliance with the loan balance limitation specified in subsection (a) of this section.

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11-34-115. Minimum and maximum amount of loans.

The amount of loans to any one (1) borrower shall not be less than one thousand dollars (\$1,000.00) nor more than six hundred thousand dollars (\$600,000.00) if all loans to the borrower are made for the purposes of purchasing farm lands or other purposes as defined by W.S. 11-34-109 (a) (i) through (iv). In addition, a qualified borrower may borrow not more than two hundred thousand dollars (\$200,000.00) pursuant to W.S. 11-34-113(h).

11-34-117. Rates of interest; length of loan; amount.

(a) The board may set rates of interest on all farm loans according to current interest rates but not less than four percent (4%) nor more than ten percent (10%) whether the money is loaned upon the amortization plan or otherwise except that loans pursuant to W.S. 11-34-113(h) shall be loaned for a fixed period of up to seven (7) years with a set interest rate matching the overall market return rate earned during the prior fiscal year by the state treasurer on investable funds, excluding legislatively designated investments. If the borrower qualifies, at the end of the five (5) year period, the unpaid balance may be converted to a standard farm loan at the board approved interest rate for such loans at the time of the conversion.

(d) The total value of loans outstanding pursuant to W.S. 11-34-113(h) shall not exceed fifty million dollars (\$50,000,000.00). The amount loaned to any one (1) borrower shall not be more than two hundred thousand dollars (\$200,000.00).

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Section 2. This act is effective July 1, 2003.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk