

## HOUSE BILL NO. HB0189

Farm loans-livestock lost to brucellosis.

Sponsored by: Representative(s) Olsen

A BILL

for

1 AN ACT relating to agriculture; authorizing farm loans for  
2 the purchase of replacement livestock lost to brucellosis;  
3 delineating terms; conforming provisions; and providing for  
4 an effective date.

5

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

7

8       **Section 1.** W.S. 11-34-109(a) by creating a new  
9 paragraph (vi), 11-34-113 by creating a new subsection (j),  
10 11-34-114(b), 11-34-115 and 11-34-117(a) and (d) are  
11 amended to read:

12

13       **11-34-109. Purposes for which loans authorized.**

14

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

17

1           (vi) To provide for the purchase of replacement  
2 livestock pursuant to W.S. 11-34-113(j).

3  
4           **11-34-113. Terms and conditions of loans.**

5  
6           (j) If the governor has declared emergency conditions  
7 to have existed in individual counties for not less than  
8 the two (2) immediately preceding years due to brucellosis,  
9 or if the governor has issued a proclamation regarding  
10 brucellosis under W.S. 11-19-103, and if the governor  
11 declares that the conditions have abated, the board shall  
12 execute a program within thirty (30) days following the  
13 governor's declaration of abatement to loan agricultural  
14 producers monies to defray the costs of purchasing  
15 replacement livestock. However, the state shall not  
16 participate in any loans for the purchase of replacement  
17 livestock as provided in this act that are initiated more  
18 than two (2) years following the governor's declaration of  
19 abatement. The board shall promulgate rules and regulations  
20 to implement this program.

21  
22           **11-34-114. Limitation on loans; percentages of**  
23 **appraised value.**

24

1           (b) No loan made pursuant to W.S. 11-34-113(h) shall  
2 exceed seventy percent (70%) of the cost of the breeding  
3 stock nor eighty percent (80%) of the average stocking rate  
4 of the agriculture operation for the three (3) years  
5 immediately preceding the declaration of drought by the  
6 governor under W.S. 11-34-113(h). No loan made pursuant to  
7 W.S. 11-34-113(j) shall exceed seventy percent (70%) of the  
8 cost of the replacement livestock nor eighty percent (80%)  
9 of the average stocking rate of the agriculture operation  
10 for the three (3) years immediately preceding the  
11 declaration of abatement by the governor under W.S.  
12 11-34-113(j). Loans may be secured by a first or second  
13 mortgage on the borrower's real estate and shall be  
14 aggregated with all other loans for purposes of determining  
15 compliance with the loan percentages specified in  
16 subsection (a) of this section. Loans made pursuant to  
17 W.S. 11-34-113(h) or (j) shall not be aggregated with other  
18 loans for purposes of determining compliance with the loan  
19 balance limitation specified in subsection (a) of this  
20 section.

21

22           **11-34-115. Minimum and maximum amount of loans.**

23

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

9

10 **11-34-117. Rates of interest; length of loan; amount.**

11

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

1

2 (d) The total value of loans outstanding pursuant to  
3 W.S. 11-34-113(h) shall not exceed fifty million dollars  
4 (\$50,000,000.00). The total value of loans outstanding  
5 pursuant to W.S. 11-34-113(j) shall not exceed fifty  
6 million dollars (\$50,000,000.00). The amount loaned to any  
7 one (1) borrower shall not be more than two hundred  
8 thousand dollars (\$200,000.00).

9

10 **Section 2.** This act is effective July 1, 2004.

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12

(END)