

ENROLLED ACT NO. 21, SENATE

FIFTY-NINTH LEGISLATURE OF THE STATE OF WYOMING  
2008 BUDGET SESSION

AN ACT relating to the farm loan program; repealing the drought assistance for breeding livestock; increasing loan limits; modifying loan terms and conditions; making conforming amendments; and providing for an effective date.

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

**Section 1.** W.S. 11-34-113 by creating a new subsection (j), 11-34-114(a) and by creating a new subsection (c), 11-34-115 and 11-34-117(a), (c) and (d) are amended to read:

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

(j) Notwithstanding the terms and conditions specified in paragraph (a)(ii) of this section, the board may make loans for the purpose of enhancing or restoring livestock numbers in the state. Loans made under this subsection shall be for a term not to exceed seven (7) years.

**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)~~ eight hundred thousand dollars (\$800,000.00).

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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.

(c) No loan made pursuant to W.S. 11-34-113(j) shall exceed seventy percent (70%) of the appraised value of the security. Loans may be secured by a first or second mortgage on the borrower's real estate as approved by the board and shall be aggregated with all other loans for purposes of determining compliance with the loan percentages specified in subsection (a) of this section.

**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)~~ ten thousand dollars (\$10,000.00) nor more than ~~six hundred thousand dollars (\$600,000.00)~~ eight hundred thousand dollars (\$800,000.00) 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)~~ 11-34-113(j) 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~~

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~~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~~ equal to seventy-five percent (75%) of the lowest current rate set by the board for farm loans other than loans under W.S. 11-34-113(j).

(c) The total value of loans outstanding pursuant to subsection (b) of this section shall not exceed ~~seven million dollars (\$7,000,000.00)~~ ten percent (10%) of the total amount of farm loan investment authorized by W.S. 11-34-129.

(d) The total value of loans outstanding pursuant to W.S. ~~11-34-113(h)~~ 11-34-113(j) shall not exceed ~~fifty million dollars (\$50,000,000.00)~~ twenty percent (20%) of the total amount of farm loan investment authorized by W.S. 11-34-129. The amount loaned to any one (1) borrower shall not be more than ~~two hundred thousand dollars (\$200,000.00)~~ three hundred thousand dollars (\$300,000.00).

**Section 2.** W.S. 11-34-109(a)(v), 11-34-113(h) and 11-34-114(b) are repealed.

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**Section 3.** This act is effective July 1, 2008.

(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