

1987 Senate Bill 73

Date of enactment: **March 19, 1987**
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1987 Wisconsin Act 7

AN ACT to amend 20.490 (3) (a) 2 and (b) 2, 234.90 (2) (c) and (d), 234.90 (4) (b) 1, 234.90 (7m) (a) (intro.), 234.90 (7m) (a) 2. b and 234.90 (9) of the statutes, relating to extending the agricultural production loan guarantee program administered by the Wisconsin housing and economic development authority, reducing the interest rate limits on loans under that program and making an appropriation.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 20.490 (3) (a) 2 and (b) 2 of the statutes are amended to read:

20.490 (3) (a) 2. Subdivision 1 does not apply after December 31, ~~1987~~ 1988.

(b) 2. Subdivision 1 does not apply after December 31, ~~1987~~ 1988.

SECTION 1m. 234.90 (2) (c) and (d) of the statutes are amended to read:

234.90 (2) (c) The rate of interest on the loan, including any origination fees or other charges relating to the loan, does not exceed ~~11%~~ 10% annually.

(d) The rate of interest on the loan for which the borrower is obligated, including any origination fees or other charges relating to the loan, does not exceed ~~9%~~ 8% annually.

SECTION 2. 234.90 (4) (b) 1 of the statutes is amended to read:

234.90 (4) (b) 1. Except as provided in subd. 2, the total principal amounts of all loans which the authority may guarantee under par. (a) on or after April 8, 1986, may not exceed ~~\$22,000,000~~ \$38,000,000.

SECTION 3. 234.90 (7m) (a) (intro.) of the statutes is amended to read:

234.90 (7m) (a) (intro.) No later than June 30, 1987, the authority shall transfer to the general fund \$244,000. No later than June 30, 1988, the authority shall transfer to the general fund any balance remaining in the agricultural production loan fund on that date after deducting an amount equal to the sum of the following:

SECTION 4. 234.90 (7m) (a) 2. b of the statutes is amended to read:

234.90 (7m) (a) 2. b. An amount equal to ~~\$22,000,000~~ \$38,000,000 or, if a total principal amount is determined under sub. (4) (b) 2, equal to that amount, minus the principal amount of all guaranteed loans granted on or after April 8, 1986.

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SECTION 5. 234.90 (9) of the statutes is amended
to read:

234.90 (9) PROGRAM TERMINATION. After December
31, ~~1987~~ 1988, subs. (1) to (8) apply only to outstand-
ing claims unresolved as of that date.
