

1989 Senate Bill 13

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1989 WISCONSIN ACT 2

AN ACT to amend 20.490 (5) (a) 2, 234.905 (2) (a), 234.905 (4) (a), 234.905 (6) (a), 234.905 (7m) (a), 234.905 (9) and 234.905 (10) of the statutes, relating to: changes to the agricultural production drought assistance loan guarantee program.

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

SECTION 1. 20.490 (5) (a) 2. of the statutes is amended to read:

20.490 (5) (a) 2. Subdivision 1 does not apply after ~~February 28~~ June 30, 1989.

SECTION 2. 234.905 (2) (a) of the statutes is amended to read:

234.905 (2) (a) The total of the principal amounts of all guaranteed loans extended to the borrower under this section will not exceed ~~\$10,000~~ \$15,000.

SECTION 3. 234.905 (4) (a) of the statutes is amended to read:

234.905 (4) (a) Except as provided in par. (b), on or before ~~February 28~~ June 30, 1989, the authority shall guarantee collection of 90% of the principal of any agricultural production drought assistance loan eligible for guarantee under sub. (2) made to a farmer eligible for a guaranteed loan under sub. (3).

SECTION 4. 234.905 (6) (a) of the statutes is amended to read:

234.905 (6) (a) A participating lender shall determine when a guaranteed loan is in default, except that any guaranteed loan not repaid in full at or before the end of the loan's term is in default. Upon default, if there is any deficiency remaining after the participating lender has enforced to the fullest extent possible any security on the guaranteed loan and has followed any procedures

required by the authority to secure the guaranteed loan, the participating lender may so notify the authority. The authority may not accept notice of enforcement and deficiency after ~~June~~ October 1, 1992.

SECTION 5. 234.905 (7m) (a) of the statutes is amended to read:

234.905 (7m) (a) No later than ~~August~~ December 31, 1992, the authority shall transfer to the general fund any balance remaining in the agricultural production drought assistance loan fund on that date after deducting an amount equal to all claims outstanding on the date of transfer.

SECTION 6. 234.905 (9) of the statutes is amended to read:

234.905 (9) ANNUAL REPORT. On or before November 1 annually beginning in 1988 and ending in 1992, the authority shall submit to the chief clerk of each house of the legislature for distribution under s. 13.172 (2) a report on the number of agricultural production drought assistance loans made under this section, the default rate on the loans and any other information on the program under this section which the authority determines is significant. The authority shall submit a final report under this subsection on March 1, 1993.

SECTION 7. 234.905 (10) of the statutes is amended to read:

234.905 (10) PROGRAM TERMINATION. After ~~August~~ December 31, 1992, subs. (1) to (8) apply only to outstanding claims unresolved as of that date.