

1987 Senate Bill 456

Date of enactment: **March 30, 1988**
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1987 Wisconsin Act 178

AN ACT to amend 20.490 (3) (a) 2 and (b) 2, 234.90 (1) (ad), 234.90 (2) (e), 234.90 (4) (b) 1, 234.90 (7m) (a) (intro.), 234.90 (7m) (a) 2. b and 234.90 (9); and to create 234.90 (10) of the statutes, relating to the agricultural production loan program administered by the Wisconsin housing and economic development authority.

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, as affected by 1987 Wisconsin Act 7, are amended to read:

20.490 (3) (a) 2. Subdivision 1 does not apply after December 31, ~~1988~~ 1989.

(b) 2. Subdivision 1 does not apply after December 31, ~~1988~~ 1989.

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

234.90 (1) (ad) "Agricultural production loan" means a loan to a farmer to finance the purchase of fertilizer, seed, fuel, pesticides, tillage services, crop insurance, animal feed or any other service or consumable good necessary to produce an agricultural commodity.

SECTION 3. 234.90 (2) (e) of the statutes is amended to read:

234.90 (2) (e) The participating lender shall pay directly any supplier of fertilizer, seed, fuel, pesticides, tillage services, crop insurance, animal feed or other service or consumable good necessary to produce an agricultural commodity, if the borrower obtains the loan to pay that supplier.

SECTION 5. 234.90 (4) (b) 1 of the statutes, as affected by 1987 Wisconsin Act 7, is amended to read:

234.90 (4) (b) 1. Except as provided in subd. 2, the total principal amounts of all loans made on or after February 1, 1988, which the authority may guarantee under par. (a) ~~on or after April 8, 1986~~, may not exceed ~~\$38,000,000~~ \$20,000,000.

SECTION 6. 234.90 (7m) (a) (intro.) of the statutes, as affected by 1987 Wisconsin Act 7, is amended to read:

234.90 (7m) (a) (intro.) No later than June 30, ~~1987~~ 1989, 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 7. 234.90 (7m) (a) 2. b of the statutes, as affected by 1987 Wisconsin Act 7, is amended to read:

234.90 (7m) (a) 2. b. An amount equal to ~~\$38,000,000~~ \$20,000,000 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~~ February 1, 1988.

SECTION 8. 234.90 (9) of the statutes, as affected by 1987 Wisconsin Act 7, is amended to read:

234.90 (9) PROGRAM TERMINATION. After December 31, ~~1988~~ 1989, subs. (1) to (8) apply only to outstanding claims unresolved as of that date.

SECTION 9. 234.90 (10) of the statutes is created to read:

234.90 (10) ANNUAL REPORT. Annually, 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 loans made under this section, the adjusted gross income levels of farmers who have received such loans, the default rate on those loans and any other information on the program under this section which the authority determines is significant.