

1989 Assembly Bill 306

Date of enactment: **May 5, 1989**  
Date of publication\*: **May 15, 1989**

# 1989 WISCONSIN ACT 10

AN ACT *to amend* 234.90 (2) (c) and (d) and 234.905 (2) (b) of the statutes, **relating to:** the interest rate on loans related to agriculture that are guaranteed 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.** 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 ~~10% annually~~ a rate determined by the authority after considering the conditions of the financial market.

(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 ~~8% annually~~ the rate determined under par. (c), minus 2%.

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

234.905 (2) (b) The rate of interest on the agricultural production drought assistance loan, including any origination fees or other charges relating to the agricultural production drought assistance loan, does not exceed ~~9.5% annually~~ a rate determined by the authority after considering the conditions of the financial market.

**SECTION 3. Initial applicability.** This act first applies to agricultural production loans and agricultural production drought assistance loans guaranteed by the Wisconsin housing and economic development authority on the effective date of this SECTION.

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