

State of Wisconsin



2005 Assembly Bill 1003

Date of enactment: **May 30, 2006**
Date of publication*: **June 13, 2006**

2005 WISCONSIN ACT 480

AN ACT *to repeal* 234.91 (2) (f); *to renumber and amend* 234.91 (3) (a); *to amend* 234.91 (1) (c); and *to create* 234.91 (2) (g) and 234.91 (3) (a) 2. of the statutes; **relating to:** eligibility for the farm assets reinvestment management loan guarantee 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 1c. 234.91 (1) (c) of the statutes is amended to read:

234.91 (1) (c) "Farmer" ~~has the meaning given~~ means a person engaged in, or who intends to engage in, farming, as defined in s. 102.04 (3).

SECTION 1g. 234.91 (2) (f) of the statutes is repealed.

SECTION 1r. 234.91 (2) (g) of the statutes is created to read:

234.91 (2) (g) Loan proceeds are not used to refinance existing debt, for entertainment expenses, or for expenses related to a community-based residential facility, except that loan proceeds may be used to refinance existing debt if the borrower also expands an existing business.

SECTION 2. 234.91 (3) (a) of the statutes is renumbered 234.91 (3) (a) (intro.) and amended to read:

234.91 (3) (a) (intro.) The farmer is ~~currently operating~~ either of the following:

1. A person who currently operates farm premises.

SECTION 3. 234.91 (3) (a) 2. of the statutes is created to read:

234.91 (3) (a) 2. A person who intends to operate farm premises and who has not less than 3 years of farming experience including managing the day to day operations of a farm.

SECTION 4m. Initial applicability.

(1) This act first applies to loan guarantees for which application is made on the effective date of this subsection.

* Section 991.11, WISCONSIN STATUTES 2003-04 : Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].