

STATE OF OKLAHOMA

2nd Session of the 43rd Legislature (1992)

SENATE BILL NO. 900

BY: KERR

AS INTRODUCED

AN ACT RELATING TO AGRICULTURE; AMENDING 2 O.S. 1991,
SECTION 1762, WHICH RELATES TO THE AGRICULTURAL
LINKED DEPOSIT PROGRAM; MODIFYING STATUTORY
REFERENCE; AND PROVIDING AN EFFECTIVE DATE.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 2 O.S. 1991, Section 1762, is amended to read as follows:

Section 1762. As used in the Oklahoma Agricultural Linked Deposit Program:

1. "Eligible agricultural business" means any person engaged in producing, processing or marketing alternative agricultural products or an at-risk farm or ranch business, within the State of Oklahoma in operation which has developed a management plan through the Intensive Financial Management and Planning Support (IFMAPS) program of the Cooperative Extension Service of Oklahoma State University or the Farm Business Management Program of the State Department of Vocational and Technical Education;

2. "Eligible lending institution" means a financial institution that agrees to participate in the Oklahoma Agricultural Linked Deposit Program, and:

a. eligible to be a depository of state funds, or

b. is an institution of the farm credit system organized under the federal "Farm Credit Act of 1971", 12 U.S.C. 2001, as amended;

3. "Agricultural linked deposit" means a certificate of deposit placed by the State Treasurer with an eligible lending institution or an investment in bonds, notes, debentures, or other obligations or securities issued by the federal farm credit bank with regard to an eligible lending institution for the purpose of carrying out the intent of ~~this act~~ the Oklahoma Agricultural Linked Deposit Program, Section 1761 et seq. of this title;

4. "Alternative agricultural products" means those products included in a report submitted by the Cooperative Extension Service of Oklahoma State University to the State Department of Agriculture, and any other products which the State Board of Agriculture determines will broaden Oklahoma's agricultural economic base;

5. "An at-risk farm or ranch business" shall be one which seeks a production loan and meets the following criteria:

- a. at least sixty percent (60%) of gross income derived from farming and/or ranching, and
- b. a debt-to-asset ratio over forty percent (40%);

6. "Agricultural Linked Deposit Loan Package" means the forms provided by the State Treasurer for the purpose of applying for an agricultural linked deposit;

7. "Board" means the State Board of Agriculture; and

8. "Department" means the State Board of Agriculture or the State Department of Agriculture.

SECTION 2. This act shall become effective September 1, 1992.

43-2-1600

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