

An Act relating to agriculture; amending 2 O.S. 1991, Sections 9-21, as last amended by Section 84, Chapter 243, O.S.L. 2000, 9-22, as amended by Section 2, Chapter 10, O.S.L. 1997, 9-24, as last amended by Section 86, Chapter 243, O.S.L. 2000, 9-34, as last amended by Section 93, Chapter 243, O.S.L. 2000, and 9-45, as amended by Section 20, Chapter 10, O.S.L. 1997 (2 O.S. Supp. 2000, Sections 9-21, 9-22, 9-24, 9-34, and 9-45), which relate to the Public Warehouse and Commodity Indemnity Act; adding definitions; requiring certain financial statement to be prepared by an independent certified public accountant; modifying requirements for certain financial statements for certain applicant or charter holder; adding irrevocable letter of credit for security; modifying time period to file written claim of loss; authorizing written request for sixty-day extension for certain reasons; providing for electronic receipts and electronic documents; providing for electronic receipt and electronic document systems; stating parameters for persons holding electronic receipts or electronic documents; stating certain exceptions; authorizing the State Board of Agriculture to promulgate rules; expanding type of conduct to which criminal penalties apply; stating parameters for compensation for losses; authorizing the Board to lower the cap on the Indemnity Fund; authorizing the Department of Agriculture to receive certain funds for warehouse examinations; clarifying the price of a commodity on the day of a loss; requiring the Commissioner of the State Department of Agriculture to investigate certain civil action claims against a failed warehouse and certain persons; providing for codification; and providing an effective date.