

EHB 1919

1 **THE STATE SENATE**
2 **Thursday, March 19, 2009**

3 **ENGROSSED**

4 **House Bill No. 1919**

5 **As Amended**

6 ENGROSSED HOUSE BILL NO. 1919 - By: Kouplen and Walker of the House
7 and Garrison and Ivester of the Senate.

8 **[agriculture - Oklahoma Agricultural Linked Deposit Program**
9 **- modifying definition - effective date]**

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

11 SECTION 1. AMENDATORY 2 O.S. 2001, Section 5-82, is
12 amended to read as follows:

13 Section 5-82. As used in the Oklahoma Agricultural Linked
14 Deposit Program:

15 1. "Agricultural domestic corporation" means any domestic
16 corporation formed or licensed pursuant to the Oklahoma General
17 Corporation Act or a limited domestic liability company formed or
18 licensed pursuant to the Oklahoma Limited Liability Company Act and
19 meeting the requirements of paragraph 5 of subsection A of Section
20 955 of Title 18 of the Oklahoma Statutes and meeting the
21 requirements of subsection A of Section 951 of Title 18 of the
22 Oklahoma Statutes;

23 2. "Agricultural linked deposit" means a certificate of deposit
24 placed by the State Treasurer with an eligible lending institution

1 or an investment in bonds, notes, debentures, or other obligations
2 or securities issued by the federal farm credit bank with regard to
3 an eligible lending institution for the purpose of carrying out the
4 intent of this program;

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

8 4. "Alternative agricultural products" means those products
9 included in a report submitted by the Cooperative Extension Service
10 of Oklahoma State University to the State Department of Agriculture,
11 and any other products which the State Board of Agriculture
12 determines will diversify Oklahoma's agricultural industry so as to
13 broaden Oklahoma's economic base;

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

16 a. at least sixty percent (60%) of gross income derived
17 from farming and/or ranching, and

18 b. a debt-to-asset ratio over forty percent (40%);

19 6. "Eligible agricultural business" means:

20 a. any person engaged in producing, processing, or
21 marketing alternative agricultural products ~~or,~~

1 **b.** any person who is establishing a veterinary practice
2 in which at least thirty percent (30%) of the practice
3 consists of services for large animals, or

4 **c.** an at-risk farm or ranch business, within the State of
5 Oklahoma in operation that has developed a management
6 plan through the Intensive Financial Management and
7 Planning Support (IFMAPS) program of the Cooperative
8 Extension Service of Oklahoma State University or the
9 Farm Business Management Program of the Oklahoma
10 Department of Career and Technology Education; and

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

- 14 a. is eligible to be a depository of state funds, or
15 b. is an institution of the farm credit system organized
16 under the federal "Farm Credit Act of 1971", 12 U.S.C.
17 2001, as amended.

18 SECTION 2. This act shall become effective November 1, 2009.

19 COMMITTEE REPORT BY: COMMITTEE ON FINANCE, dated 3-17-09 - DO PASS,
20 As Amended and Coauthored.