

1 THE STATE SENATE  
2 Wednesday, March 17, 2010

3 ENGROSSED

4 House Bill No. 2791

5 As Amended

6 ENGROSSED HOUSE BILL NO. 2791 - By: Kouplen of the House and  
7 Garrison of the Senate.

8 [ agriculture - the Oklahoma Agricultural Linked Deposit  
9 Program - 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, as  
12 amended by Section 1, Chapter 262, O.S.L. 2009 (2 O.S. Supp. 2009,  
13 Section 5-82), is amended to read as follows:

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

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

1           2. "Agricultural linked deposit" means a certificate of deposit  
2 placed by the State Treasurer with an eligible lending institution  
3 or an investment in bonds, notes, debentures, or other obligations  
4 or securities issued by the federal farm credit bank with regard to  
5 an eligible lending institution for the purpose of carrying out the  
6 intent of this program;

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

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

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

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

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

21          6. "Eligible agricultural business" means:

22           a. any person engaged in producing, processing, or  
23 marketing alternative agricultural products,

- 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 and the total  
4                    loan amount shall not exceed Two Hundred Fifty  
5                    Thousand Dollars (\$250,000.00), or  
6            c.    an at-risk farm or ranch business, within the State of  
7                    Oklahoma in operation that has developed a management  
8                    plan through the Intensive Financial Management and  
9                    Planning Support (IFMAPS) program of the Cooperative  
10                   Extension Service of Oklahoma State University or the  
11                   Farm Business Management Program of the Oklahoma  
12                   Department of Career and Technology Education; and

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

- 16           a.    is eligible to be a depository of state funds, or  
17           b.    is an institution of the farm credit system organized  
18                   under the federal "Farm Credit Act of 1971", 12 U.S.C.  
19                   2001, as amended.

20           SECTION 2.   This act shall become effective November 1, 2010.

21           COMMITTEE REPORT BY: COMMITTEE ON FINANCE, dated 3-16-10 - DO PASS,  
22           As Amended.