

1 STATE OF OKLAHOMA

2 1st Session of the 52nd Legislature (2009)

3 HOUSE BILL 1919

By: Kouplen

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5
6 AS INTRODUCED

7 An Act relating to Agriculture; amending 2 O.S. 2001,
8 Section 5-82, which relates to the Oklahoma
9 Agricultural Linked Deposit Program; modifying
10 definition; and providing an effective date.

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

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

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

17 1. "Agricultural domestic corporation" means any domestic
18 corporation formed or licensed pursuant to the Oklahoma General
19 Corporation Act or a limited domestic liability company formed or
20 licensed pursuant to the Oklahoma Limited Liability Company Act and
21 meeting the requirements of paragraph 5 of subsection A of Section
22 955 of Title 18 of the Oklahoma Statutes and meeting the
23 requirements of subsection A of Section 951 of Title 18 of the
24 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 Department of Agriculture,
13 and any other products which the State Board of Agriculture
14 determines will diversify Oklahoma's agricultural industry so as to
15 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 ~~or~~ or

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1 b. any person recently graduated from a veterinary
2 school, who is establishing a veterinary practice in
3 which thirty percent (30%) of the practice consists of
4 services for large animals, or

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

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

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

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

21 52-1-5858 SAB 01/06/09