

BILL SUMMARY
2nd Session of the 52nd Legislature

Bill No.:	HB 3015
Version:	Committee Substitute
Author:	Representative Scott
Date:	March 3, 2010
Impact:	\$0

Bill Summary

Research Analyst: Dante Giancola

The committee substitute for HB3015 makes healthy corner stores eligible for Agricultural Linked Deposit Loan Packages of up to \$350,000. “Healthy corner stores” are defined as those grocery stores certified by the Oklahoma Department of Agriculture, Food, and Forestry that markets fresh fruits and vegetables and nutritious foods and for which the sale of beer and tobacco comprise less than 10 percent of its gross sales (excluding gas and other nongrocery items).

Fiscal Summary

Fiscal Analyst: Terry McKenna

HB 3015, as introduced, relates to the Oklahoma Agricultural Linked Deposit Program. The measure modifies the definition of an “eligible agricultural business” to include a “healthy corner store” as certified by the Oklahoma Department of Agriculture, Food and Forestry.

Fiscal Analysis

The Oklahoma Agricultural Linked Deposit Program assists participating banks in lowering their interest rates on loans for qualifying farms and agricultural-related businesses. A certificate of deposit is made by the Treasurer with the participating bank at an interest rate up to three percent below the current two year Treasury rate. This interest savings is passed on to the borrower by the bank. The Office of the State Treasurer advises that current market conditions have postponed any funding in this program because certificates of deposits are not invested with the participating bank below 2% and two-year Treasury rates have been below 2% for over a year. Therefore, in its present form there is no impact on state revenues or resources under the provisions of the Committee Substitute for HB 3015.

Long Term Fiscal Considerations

As Stated Above

Fiscal Analysis Reviewed By:

Janice Buchanan

House Fiscal Director