

1 STATE OF OKLAHOMA

2 2nd Session of the 53rd Legislature (2012)

3 HOUSE BILL 2474

By: Scott

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6 AS INTRODUCED

7 An Act relating to public finance; amending 2 O.S.
8 2011, Section 5-88, which relates to the Oklahoma
9 Agricultural Linked Deposit Act; modifying provisions
related to loan interest rate; 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. 2011, Section 5-88, is
14 amended to read as follows:

15 Section 5-88. A. 1. Upon the placement of an agricultural
16 linked deposit with an eligible lending institution, the institution
17 shall fund the loan to each approved eligible agricultural business
18 listed in the agricultural linked deposit loan package in accordance
19 with the agricultural linked deposit agreement between the
20 institution and the State Treasurer.

21 2. The loan shall be at a rate that reflects a percentage rate
22 reduction below the present borrowing rate applicable to each
23 business that is at least equal to the percentage rate reduction
24 below market rates at which the certificate of deposits that

1 constitute the agricultural linked deposit were placed or at which
2 the investments in bonds, notes, debentures, or other obligations or
3 securities that constitute the agricultural linked deposit were
4 made.

5 3. A certification of compliance with this section in the form
6 and manner as prescribed by the State Treasurer shall be required of
7 the eligible lending institution.

8 B. The State Treasurer shall take any and all steps necessary
9 to implement the Oklahoma Agricultural Linked Deposit Program and
10 monitor compliance of eligible lending institutions and eligible
11 agricultural businesses, including the development of guidelines as
12 necessary.

13 SECTION 2. This act shall become effective November 1, 2012.

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