

WEST VIRGINIA LEGISLATURE
EIGHTY-FIRST LEGISLATURE
REGULAR SESSION, 2014



ENROLLED

Senate Bill No. 350

(BY SENATORS MILLER, STOLLINGS, SNYDER, PLYMALE, LAIRD,
D. HALL, UNGER AND BEACH)

[PASSED MARCH 8, 2014; IN EFFECT FROM PASSAGE.]

E N R O L L E D

Senate Bill No. 350

(BY SENATORS MILLER, STOLLINGS, SNYDER, PLYMALE, LAIRD,
D. HALL, UNGER AND BEACH)

[Passed March 8, 2014; in effect from passage.]

AN ACT to amend the Code of West Virginia, 1931, as amended,
by adding thereto a new section, designated §19-1-11, relating
to the Rural Rehabilitation Loan Program; requiring annual
reporting; and authorizing rulemaking.

Be it enacted by the Legislature of West Virginia:

That the Code of West Virginia, 1931, as amended, be amended
by adding thereto a new section, designated §19-1-11, to read as
follows:

ARTICLE 1. Department of Agriculture.

§19-1-11. Rural Rehabilitation Loan Program.

1 (a) The Rural Rehabilitation Loan Program is an
2 important tool for the Commissioner of Agriculture to
3 promote investment in the agricultural industry in the state.
4 Rules are needed for the loan program to remain viable.

5 (b) The commissioner shall propose emergency and
6 legislative rules for approval in accordance with article three,
7 chapter twenty-nine-a of this code. The rules shall, at a
8 minimum:

9 (1) Establish minimum requirements and qualifications
10 for the loan committee, including the addition of public
11 members who have agricultural or business loan experience;

12 (2) Prohibit department employees and loan committee
13 members, and their immediate family members, from
14 receiving program loans;

15 (3) Establish minimum financial requirements for
16 receiving a program loan;

17 (4) Require loans to be used for agricultural or related
18 purposes;

19 (5) Require collateral sufficient to secure the loan;

20 (6) Establish policies for the application, applicable
21 interest rates, delinquencies, refinancing, collection
22 proceedings, collateral requirements and other aspects of the
23 loan program;

24 (7) Require the department to advertise the loan program
25 to the public, including information on the department's
26 website and in the department's market bulletin; and

27 (8) Transfer the servicing of the program loans to a
28 financial institution via competitive bid or to the State
29 Treasurer's office.

30 (c) The commissioner shall file an annual report to the
31 Joint Committee on Government and Finance regarding the
32 loan program, including information about the loans awarded,
33 loans repaid, loans outstanding, interest rates, delinquency
34 and collections, and other pertinent data.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

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Chairman Senate Committee

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Chairman House Committee

Originated in the Senate.

In effect from passage.

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Clerk of the Senate

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Clerk of the House of Delegates

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President of the Senate

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Speaker of the House of Delegates

The within this
the Day of, 2014.

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Governor