

WEST VIRGINIA LEGISLATURE

2019 REGULAR SESSION

Enrolled

Senate Bill 627

BY SENATOR SYPOLT

[Passed March 9, 2019; in effect from passage]

OFFICE WEST VIRGINIA
SECRETARY OF STATE

2019 MAR 22 P 3:34

FILED

SB627

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1 AN ACT to amend and reenact §19-1-11 of the Code of West Virginia, 1931, as amended, relating
2 generally to the Rural Rehabilitation Loan Program; authorizing the Commissioner of
3 Agriculture to utilize other governmental entities, in addition to the State Treasurer, to
4 service the loan program; and exempting the loan program from having to utilize the State
5 Agency for Surplus Property to dispose of repossessed items.

Be it enacted by the Legislature of West Virginia:

ARTICLE 1. DEPARTMENT OF AGRICULTURE.

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

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

4 (b) The commissioner shall propose emergency and legislative rules for approval in
5 accordance with §29A-3-1 *et seq.* of this code. The rules shall, at a minimum:

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

8 (2) Prohibit department employees and loan committee members, and their immediate
9 family members, from receiving program loans;

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

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

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

13 (6) Establish policies for the application, applicable interest rates, delinquencies,
14 refinancing, collection proceedings, collateral requirements, and other aspects of the loan
15 program;

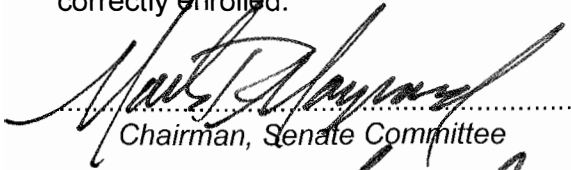
16 (7) Require the department to advertise the loan program to the public, including
17 information on the department's website and in the department's market bulletin; and

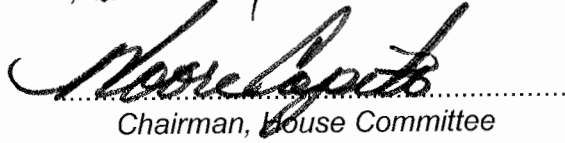
18 (8) Transfer the servicing of the program loans to a financial institution via competitive bid
19 or to the State Treasurer's office or other governmental entity.

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

23 (d) The commissioner shall not be required to utilize the services of the State Agency for
24 Surplus Property for the disposition of items purchased by participants in the loan program and
25 subsequently repossessed by the committee to be sold in order to satisfy the balance of an
26 outstanding loan.

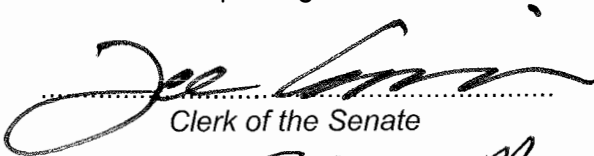
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.


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Chairman, Senate Committee

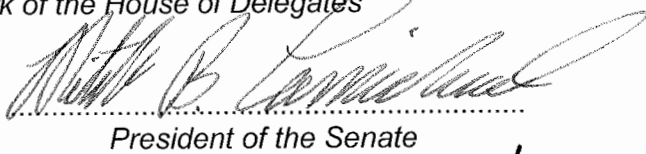

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Chairman, House Committee

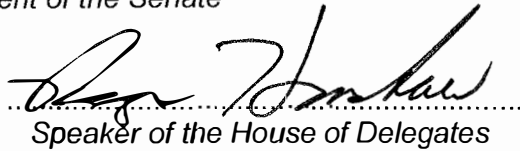
Originated in the Senate.

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

OFFICE OF THE
SECRETARY OF STATE

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FILED

The within is approved this the 22nd
Day of March, 2019.


.....
Governor

PRESENTED TO THE GOVERNOR

1932 230

Time 11:11am