

State of South Dakota

SEVENTY-SECOND SESSION
LEGISLATIVE ASSEMBLY, 1997

339A0684

HOUSE BILL NO. 1221

Introduced by: Representatives Waltman, Gleason, Haley, Kazmerzak, Koetzle, Lee, Lucas, Schaubman, Schrempp, Sperry, and Weber and Senators Dennert, Flowers, Hunhoff, Hutmacher, Kleven, and Morford-Burg

1 FOR AN ACT ENTITLED, An Act to establish the value-added agricultural loan fund, to
2 transfer funds from the revolving economic development and initiative fund, and to
3 continuously appropriate the money in the fund.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

5 Section 1. The Board of Economic Development shall transfer the sum of six million dollars
6 by October 1, 1997, the sum of six million dollars by October 1, 1998, the sum of six million
7 dollars by October 1, 1999, and the sum of six million dollars by October 1, 2000, from the
8 revolving economic development and initiative fund to the Department of Agriculture to be
9 deposited in the value-added agricultural loan fund.

10 Section 2. All money in the value-added agriculture loan fund is continuously appropriated
11 for the purpose of making loans for projects that add value to agricultural commodities. Money
12 in the value-added agriculture loan fund is available for matching on a one to one basis. Loan
13 repayments, interest, and investment earnings shall be credited to the value-added agriculture
14 loan fund.

15 Section 3. The Value-Added Finance Authority may adopt rules:

- 1 (1) To make loans from the value-added agriculture loan fund; and
- 2 (2) Establishing criteria for application, qualification, payment, and repayment of loans
- 3 from the value-added agriculture loan fund for value added agricultural projects.

4 Section 4. The Value-Added Finance Authority shall prepare an annual report of the value-

5 added agriculture loan fund by October first. The report shall detail the activities of the Value-

6 Added Finance Authority, the terms and conditions of any loans made, and the current status of

7 outstanding loans.

8 Section 5. The secretary of agriculture shall approve vouchers and the state auditor shall

9 draw warrants to pay expenditures from the value-added agriculture loan fund.