

WEST VIRGINIA CODE: §19-1-11

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

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

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

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

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

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

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

(5) Require collateral sufficient to secure the loan;

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

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

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

(c) The commissioner shall not be required to utilize the services of the state agency for surplus property for the disposition of items purchased by participants in the loan program and subsequently repossessed by the committee to be sold in order to satisfy the balance of an outstanding loan.