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.]
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 important tool for the Commissioner 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 article three, chapter twenty-nine-a 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.

(c) The commissioner shall file an annual report to the Joint Committee on Government and Finance regarding the loan program, including information about the loans awarded, loans repaid, loans outstanding, interest rates, delinquency and collections, and other pertinent data.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Member

Chairman Senate Committee

Originated in the Senate.

In effect from passage.

Clerk of the Senate

The within is approved this 26th Day of March, 2014.

Governor