WEST VIRGINIA LEGISLATURE

2019 REGULAR SESSION

Enrolled

Senate Bill 627

By Senator Sypolt

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

2019 REGULAR SESSION

Enrolled

Senate Bill 627

By Senator Sypolt

[Passed March 9, 2019; in effect from passage]
Enr SB 627

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

(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 §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
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. 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 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.
Enr SB 627

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

[Signatures]

Chairman, Senate Committee

Chairman, House Committee

Originated in the Senate.
In effect from passage.

[Signatures]

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker of the House of Delegates

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

[Signature]

Governor