CERTIFICATION OF ENROLLMENT

SUBSTITUTE SENATE BILL 5092

Chapter 120, Laws of 2005

59th Legislature
2005 Regular Session

BEGINNING FARMERS LOAN PROGRAM

EFFECTIVE DATE: 7/24/05

Passed by the Senate March 11, 2005
YEAS 47  NAYS 0

BRAD OWEN
President of the Senate

Passed by the House April 6, 2005
YEAS 95  NAYS 0

FRANK CHOPP
Speaker of the House of Representatives

Approved April 21, 2005.

I, Thomas Hoemann, Secretary of the Senate of the State of Washington, do hereby certify that the attached is SUBSTITUTE SENATE BILL 5092 as passed by the Senate and the House of Representatives on the dates hereon set forth.

THOMAS HOEMANN
Secretary

FILED
April 21, 2005 - 3:40 p.m.

CHRISTINE GREGOIRE
Governor of the State of Washington

Secretary of State
State of Washington
AN ACT Relating to the beginning farmers loan program; adding a new section to chapter 43.180 RCW; and creating a new section.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

NEW SECTION. Sec. 1. The legislature finds that there are a significant number of people from both urban and rural areas of the state with the training, expertise, and interest in initiating a livelihood in farming but who lack the financial resources to get started. The legislature also finds that the average age of existing farmers is increasing, the number of full-time commercial farms is decreasing, and an increasing concern that there will be insufficient young people who have both the capability and interest to fulfill the needs for the next generation.

The legislature finds that there are a significant number of new small farms in the state and a significant enrollment in agricultural courses offered by public community colleges and universities and the beginning farmer program offered by Washington State University cooperative extension.

The purpose of this act is to establish a program to test the feasibility, interest, and results of a beginning farmer loan program.
NEW SECTION.  Sec. 2.  A new section is added to chapter 43.180 RCW to read as follows:

(1) The commission may develop and implement a program to provide financing for beginning farmers. In developing the program, the commission shall establish eligibility criteria for financing that will enable it to choose applicants who are likely to repay loans made or acquired by the commission and funded from the proceeds of commission bonds.

(2) The commission may:

(a) Issue revenue bonds as defined in RCW 43.180.020(1) for the purpose of financing loans to beginning farmers in accordance with RCW 43.180.150;

(b) Do all things necessary to provide for the exemption of interest on its bonds from federal income taxation; and

(c) Participate fully in federal and other governmental programs and take such actions as are necessary and consistent with this chapter to secure to itself and the people of the state the benefits of those programs for beginning farmers.

Passed by the Senate March 11, 2005.
Passed by the House April 6, 2005.
Approved by the Governor April 21, 2005.
Filed in Office of Secretary of State April 21, 2005.