

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.

CERTIFICATE

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**

SUBSTITUTE SENATE BILL 5092

Passed Legislature - 2005 Regular Session

State of Washington 59th Legislature 2005 Regular Session

By Senate Committee on Agriculture & Rural Economic Development
(originally sponsored by Senator Jacobsen)

READ FIRST TIME 02/24/05.

1 AN ACT Relating to the beginning farmers loan program; adding a new
2 section to chapter 43.180 RCW; and creating a new section.

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

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

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

18 The purpose of this act is to establish a program to test the
19 feasibility, interest, and results of a beginning farmer loan program.

1 NEW SECTION. **Sec. 2.** A new section is added to chapter 43.180 RCW
2 to read as follows:

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

9 (2) The commission may:

10 (a) Issue revenue bonds as defined in RCW 43.180.020(1) for the
11 purpose of financing loans to beginning farmers in accordance with RCW
12 43.180.150;

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

15 (c) Participate fully in federal and other governmental programs
16 and take such actions as are necessary and consistent with this chapter
17 to secure to itself and the people of the state the benefits of those
18 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.