

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1989

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HOUSE BILL 2321*

Short Title: Agricultural Finance Authority.

(Public)

Sponsors: Representatives Redwine; Blue, Brown, Brubaker, Colton, N. Crawford, Gibson, Hackney, R. Hunter, James, and Justus.

Referred to: Basic Resources.

June 6, 1990

A BILL TO BE ENTITLED

AN ACT TO CONTINUE THE AGRICULTURAL FINANCE AUTHORITY.

Whereas, Section 109 of Chapter 500 of the 1989 Session Laws would abolish the Agricultural Finance Authority, effective July 1, 1990; and

Whereas, the Authority has made a number of loans since the passage of that act and is currently processing a large number of loan applications; and

Whereas, the Authority is providing a valuable service to certain farmers and agribusinesses who are unable to obtain credit at reasonable rates from other sources;

Now, therefore,

The General Assembly of North Carolina enacts:

Section 1. Section 109 of Chapter 500 of the 1989 Session Laws is repealed.

Sec. 2. There is appropriated from the General Fund to the Department of Agriculture the sum of \$204,627 for fiscal year 1990-91 for operation of the North Carolina Agricultural Finance Authority.

Sec. 3. This appropriation shall become a part of the Department of Agriculture's continuation budget for the fiscal biennium 1991-93.

Sec. 4. This act is effective upon ratification or June 30, 1990, whichever is earlier.