

PREVAILED

Roll Call No. \_\_\_\_\_

FAILED

Ayes \_\_\_\_\_

WITHDRAWN

Noes \_\_\_\_\_

RULED OUT OF ORDER

## HOUSE MOTION \_\_\_\_\_

### MR. SPEAKER:

I move that House Bill 1722 be amended to read as follows:

- 1 Page 11, after line 16, begin a new paragraph and insert:
- 2 SECTION 8. IC 15-7-5-19.7 IS ADDED TO THE INDIANA
- 3 CODE AS A NEW SECTION TO READ AS FOLLOWS
- 4 [EFFECTIVE JULY 1, 1999]: **Sec. 19.7. (a) As used in this section,**
- 5 **"farmer" means a person who:**
- 6 **(1) had a net operating loss on the person's 1998 federal**
- 7 **income tax return;**
- 8 **(2) has a net worth that is less than five hundred thousand**
- 9 **dollars (\$500,000); and**
- 10 **(3) is a resident of Indiana engaged in an agricultural**
- 11 **enterprise.**
- 12 **(b) There is established the distressed farmer loan and**
- 13 **guarantee fund to provide loans, subsidize interest rates for loans**
- 14 **made to farmers under this section, and to provide loan guarantees**
- 15 **for farmers.**
- 16 **(c) The authority may make loans and undertake**
- 17 **commitments to make loans to:**
- 18 **(1) lenders, under terms and conditions requiring the**
- 19 **proceeds of a loan made under this section to be used by the**
- 20 **lender to make loans for farmers; and**
- 21 **(2) farmers.**
- 22 **Loan commitments or actual loans may originate through and be**
- 23 **serviced by any eligible lender.**
- 24 **(d) A loan under this chapter must satisfy the following:**
- 25 **(1) The term of the loan may not exceed five (5) years.**
- 26 **(2) The principal of the loan may not exceed fifty thousand**
- 27 **dollars (\$50,000).**

- 1           **(3) The interest rate on a loan to a farmer under this section**  
2           **may not exceed three percent (3%).**  
3           **(e) The maximum interest rate including the interest rate**  
4           **subsidy from the authority and the interest rate of the loan paid by**  
5           **the farmer, may not exceed ten percent (10%).**  
6           **(f) Under this section, the authority may provide a loan,**  
7           **subsidize interest rates for a loan, and provide a loan guarantee for**  
8           **the purpose of working capital for a farmer.**  
9           **(g) The authority may adopt rules under IC 4-22-2 and**  
10          **procedures to administer this section."**  
            (Reference is to HB 1722 as printed February 25, 1999.)

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Representative YOUNT