

SUBCOMMITTEE RECOMMENDATION

SB 1502

Relating to assistance for members of agricultural cooperative

SB 1502 establishes the Agricultural Cooperative Member Low-Interest Loan program.

This program will provide farmers, who were members of cooperatives that went bankrupt, with low-interest loans, to help them transition into producing other high-viability crops.

The Subcommittee approved amendments to the bill to house the program in the Oregon Business Development Department. The Department of Agriculture will assist OBDD, upon request, in evaluating loan applications. The program is funded by \$120,000 of Lottery Funds, which will finance the loans and pay program administrative costs.

The Capital Construction Subcommittee recommends SB 1502 be amended by the -2 amendment and be reported out do pass, as amended.