



Open Government Impact Statement

80th Oregon Legislative Assembly
2020 Regular Session

Measure: SB 1502

Only impacts on Original or Engrossed
Versions are Considered Official

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Date: 1/31/2020

SUMMARY

Establishes Agricultural Cooperative Member Low-Interest Loan Fund. Continuously appropriates moneys in fund to State Department of Agriculture for carrying out loan program.

Appropriates moneys from General Fund to State Department of Agriculture for deposit in Agricultural Cooperative Member Low-Interest Loan Fund for biennium ending June 30, 2021.

Authorizes State Department of Agriculture to make loans from fund to farmers that were members of agricultural cooperative on date that cooperative initiated bankruptcy proceedings. Specifies terms of loans.

Authorizes State Department of Agriculture to delegate application processing and loan servicing to lending institutions.

Makes loan program operative January 1, 2021.

Sunsets loan program and abolishes Agricultural Cooperative Member Low-Interest Loan Fund January 2, 2040.

Takes effect on 91st day following adjournment sine die..

NOTICE OF NO OPEN GOVERNMENT IMPACT