



Open Government Impact Statement

80th Oregon Legislative Assembly
2020 Regular Session

Measure: SB 1502 - A

Only impacts on Original or Engrossed
Versions are Considered Official

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Date: 3/4/2020

SUMMARY

Establishes Agricultural Cooperative Member Low-Interest Loan Fund. Continuously appropriates moneys in fund to Oregon Business Development Department for carrying out loan program.

Limits payment from lottery moneys allocated from Administrative Services Economic Development Fund to department for deposit in Agricultural Cooperative Member Low-Interest Loan Fund for biennium ending June 30, 2021.

Authorizes department to make loans from fund to farmers that were members of agricultural cooperative on date that cooperative initiated bankruptcy proceedings. Specifies terms of loans. Requires State Department of Agriculture to assist with loan application evaluation if requested by Oregon Business Development Department.

Authorizes Oregon Business Development Department 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