

FIRST REGULAR SESSION

[P E R F E C T E D]

SENATE BILL NO. 342

97TH GENERAL ASSEMBLY

INTRODUCED BY SENATORS PARSON, BROWN AND MUNZLINGER.

Read 1st time February 18, 2013, and ordered printed.

Read 2nd time February 28, 2013, and referred to the Committee on Agriculture, Food Production and Outdoor Resources.

Reported from the Committee March 14, 2013, with recommendation that the bill do pass and be placed on the Consent Calendar.

Removed from the Consent Calendar March 26, 2013.

Re-reported from the Committee March 28, 2013, with recommendation that the bill do pass.

Taken up for Perfection April 9, 2013. Bill declared Perfected and Ordered Printed.

TERRY L. SPIELER, Secretary.

1511S.01P

AN ACT

To repeal section 348.521, RSMo, and to enact in lieu thereof one new section relating to agricultural loans.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Section 348.521, RSMo, is repealed and one new section
2 enacted in lieu thereof, to be known as section 348.521, to read as follows:

348.521. 1. The authority may issue certificates of guaranty covering a
2 first loss guarantee up to but not more than fifty percent of the loan on a
3 declining principal basis for loans to individuals executing a note or other
4 evidence of a loan made for livestock feed and crop input, but not to exceed the
5 amount of [forty] **one hundred** thousand dollars for any one individual and to
6 pay from the livestock feed and crop input loan guarantee fund to an eligible
7 lender up to fifty percent of the amount on a declining principal basis of any loss
8 on any guaranteed loan made under the provisions of sections 348.515 to 348.533,
9 in the event of default on the loan. Upon payment of the loan, the authority shall
10 be subrogated to all the rights of the eligible lender.

11 2. As used in sections 348.515 to 348.533, the term "eligible lender" means
12 those entities defined as lenders under subdivision (8) of section 348.015.

13 3. The authority shall charge for each guaranteed loan a one-time

EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

14 participation fee of fifty dollars which shall be collected by the lender at the time
15 of closing and paid to the authority. In addition, the authority may charge a
16 special loan guarantee fee of up to one percent per annum of the outstanding
17 principal which shall be collected from the borrower by the lender and paid to the
18 authority. Amounts so collected shall be deposited in the livestock feed and crop
19 input loan program fund and used, upon appropriation, to pay the costs of
20 administering the program.

21 4. All moneys paid to satisfy a defaulted guaranteed loan shall only be
22 paid out of the livestock feed and crop input loan guarantee fund established by
23 sections 348.515 to 348.533.

24 5. The total outstanding guaranteed loans shall at no time exceed an
25 amount which, according to sound actuarial judgment, would allow immediate
26 redemption of twenty percent of the outstanding loans guaranteed by the fund at
27 any one time.

✓

Bill

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