

SB 5092-S - DIGEST

(DIGEST AS ENACTED)

Declares that the purpose of this act is to establish a program to test the feasibility, interest, and results of a beginning farmer loan program.

Authorizes the commission to develop and implement a program for providing loans for beginning farmers. In developing the program, the commission shall establish eligibility criteria for financing that will enable it to choose applicants who are likely to repay loans made or acquired by the commission and funded from the proceeds of commission bonds.

Authorizes the commission to: (1) Issue revenue bonds as defined in RCW 43.180.020(1) for the purpose of financing loans to beginning farmers in accordance with RCW 43.180.150;

(2) Do all things necessary to provide for the exemption of interest on its bonds from federal income taxation; and

(3) Participate fully in federal and other governmental programs and take such actions as are necessary and consistent with this act to secure to itself and the people of the state the benefits of those programs for beginning farmers.