
A BILL FOR AN ACT

RELATING TO AGRICULTURAL LOANS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

SECTION 1. Chapter 155, Hawaii Revised Statutes, is amended by adding a new section to be appropriately designated and to read as follows:

"§155- Agricultural emergency loan revolving fund. (a)

There is established in the state treasury the agricultural emergency loan revolving fund, to be administered and expended by the department of agriculture, into which shall be deposited:

(1) All payments received on account of principal from loans made by the fund; and

(2) Appropriations made by the legislature to the fund.

(b) Moneys in the agricultural emergency loan revolving fund shall be used to fund class D emergency loans made pursuant to section 155-9(e)."

SECTION 2. Section 155-14, Hawaii Revised Statutes, is amended by amending subsection (b) to read as follows:

"(b) All payments received on account of principal shall be credited to the agricultural loan revolving fund~~[-]~~ or the



1 agricultural emergency loan revolving fund based on which fund
2 provided the original funding for the loan."

3 SECTION 3. There is appropriated out of the general
4 revenues of the State of Hawaii the sum of \$ or so
5 much thereof as may be necessary for fiscal year 2022-2023 to be
6 deposited into the agricultural emergency loan revolving fund.

7 SECTION 4. There is appropriated out of the agricultural
8 emergency loan revolving fund the sum of \$ or so much
9 thereof as may be necessary for fiscal year 2022-2023 for the
10 purposes of the fund.

11 The sum appropriated shall be expended by the department of
12 agriculture for the purposes of this Act.

13 SECTION 5. Statutory material to be repealed is bracketed
14 and stricken. New statutory material is underscored.

15 SECTION 6. This Act shall take effect on July 1, 2051.



Report Title:

Agricultural Loans; Emergency Loans; Appropriation

Description:

Establishes the agricultural emergency loan revolving fund, to be administered by the department of agriculture, to fund class D emergency loans. Provides a separate source of funding for emergency agricultural loans. Appropriates funds. Effective 7/1/2051. (SD1)

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