

ACT 332

H.B. NO. 3416

A Bill for an Act Relating to Farm Loans.

*Be It Enacted by the Legislature of the State of Hawaii:*

SECTION 1. The legislature finds that agriculture is a vital component of the State's economic base, and that loans to qualified farmers who are suffering temporary setbacks is an appropriate activity for the State.

Further, the legislature finds that additional funding is needed for the agricultural loan revolving fund to enable the department of agriculture to carry out appropriate loan programs.

The purpose of this Act is to appropriate funds to the agricultural loan revolving fund of the department of agriculture to make loans to qualified farmers under the rules of the department.

SECTION 2. There is appropriated out of the general revenues of the State of Hawaii the sum of \$5,000,000, or so much thereof as may be necessary for fiscal year 1988-1989, to be paid into the agricultural loan revolving fund created under section 155-14, Hawaii Revised Statutes, to make loans to qualified farmers under the rules of the department.

SECTION 3. The sum appropriated shall be expended by the department of agriculture for the purposes of this Act.

SECTION 4. This Act shall take effect on July 1, 1988.

(Approved June 13, 1988.)