MISSISSIPPI LEGISLATURE REGULAR SESSION 2012

By: Representative Formby To: Agriculture

HOUSE BILL NO. 1321

AN ACT TO AMEND SECTION 69-34-1, MISSISSIPPI CODE OF 1972, TO EXTEND THE DATE OF THE REPEALER FROM DECEMBER 31, 2012, TO DECEMBER 31, 2015, ON THE SECTION OF LAW WHICH CREATES THE MILK PRODUCERS TRANSPORTATION COST ASSISTANCE LOAN FUND; AND FOR RELATED PURPOSES.

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

SECTION 1. Section 69-34-1, Mississippi Code of 1972, is amended as follows:

69-34-1. (1) There is hereby created in the State Treasury a special fund to be designated as the "Milk Producers Transportation Cost Assistance Loan Fund," which shall consist of funds from any other source designated for deposit into such fund. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any investment earnings or interest earned on amounts in the fund shall be deposited to the credit of the fund. Monies in the fund shall be used for loans to milk producers who are eligible under this section.

(2) The Mississippi Development Authority shall establish a loan program to make loans to residents of this state who are engaged in the business of producing milk (milk producers) for fuel transportation costs and other costs incurred in the delivery of milk by such milk producers.

(3) In order to be eligible for a loan under this section, a milk producer must produce and sell at least three hundred thousand (300,000) pounds of milk during a calendar year. The maximum amount that may be loaned to a milk producer under this section is Twenty Thousand Dollars ($20,000.00) or the actual fuel

costs and other costs incurred in the transportation and delivery of milk by a milk producer, whichever is less.

(4) The Mississippi State University Cooperative Extension Service shall promulgate rules and regulations necessary for determining whether a milk producer is eligible for a loan under this section and shall certify to the Mississippi Development Authority whether a milk producer requesting a loan has satisfied the eligibility requirements of this section.

(5) A milk producer desiring a loan under this section must submit an application for a loan to the Mississippi Development Authority. The application must include any information required by the Mississippi Development Authority.

(6) The loans made under this section shall bear no interest. The loans shall be amortized over a period of ninety-six (96) months and payments on such loans shall begin on or after July 1, 2009.

(7) The Mississippi Development Authority shall have all powers necessary to implement and administer the program established under this section, and the department shall promulgate rules and regulations, in accordance with the Mississippi Administrative Procedures Law, necessary for the implementation of this section.

(8) This section shall stand repealed from and after December 31, 2015.

SECTION 2. This act shall take effect and be in force from and after July 1, 2012.