

HOUSE RESEARCH

Bill Summary

FILE NUMBER: H.F. 1670

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Version: As introduced

Authors: Urdahl and others

Subject: Interest-free manure digester loans

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Overview

Beginning with a \$200,000 appropriation by the 1998 Legislature, the state created a revolving fund to make direct no-interest loans for farm manure digester technology (Laws 1998, chapter 401, section 6). The loan program became permanent in 2001 as a function of the Department of Agriculture. In 2002, the program was relocated from the Department of Agriculture to the Rural Finance Authority. However, the no-interest provision expired on July 1, 2003. House File 1670 restores and makes permanent the no-interest feature of these loans.

Section

- 1 **Manure digester loans.** Existing language of the Rural Finance Agency manure digester revolving loan program is amended to eliminate the sunset of July 1, 2003, on the interest-free status of these loans. Thus, all future loans from the fund will be no-interest loans. (Note, however, that there is still a \$100 nonrefundable application fee for the loans.)
- 2 **Effective date.** Section 1 is effective retroactive to July 1, 2003.