

Subject Grain buyers
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Date March 4, 2020

Summary

This bill would provide additional time for licensed grain buyers to (1) provide written confirmation to farmers or others who sell their grain to the buyer and orally elect to defer payment until a later date (i.e., enter into an oral “voluntary extension of credit contract”), and (2) reduce a voluntary extension of credit contract to writing, mail or give it to the seller, and have the contract signed by both buyer and seller. Under this bill, grain buyers would have 30 days to complete each action. Under current law, these same actions generally must be completed within ten days (Laws 2019, First Special Session ch. 1, art. 4, §§ 8-9).