GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

H **1**

HOUSE BILL 415*

Short Title: Agric. Finance Auth. Funds. (Public)

Sponsors: Representatives Redwine; Albertson, Bowen, Bowman, Brubaker, Colton, Culp, H. Hunter, James, Justus, Nye, and Rogers.

Referred to: Appropriations.

April 1, 1991

A BILL TO BE ENTITLED

AN ACT TO APPROPRIATE FUNDS TO RESTORE THE AGRICULTURAL FINANCE AUTHORITY BUDGET.

Whereas, the Agricultural Finance Authority has operated with annual one-time budget appropriations during the 1990-91 fiscal year to continue to provide services; and

Whereas, the Authority has made a number of loans during the 1989-91 biennium and currently has a backlog of applicants awaiting funding; and

Whereas, the Authority is providing a valuable service to certain farmers and agribusinesses who are unable to obtain credit at reasonable rates from other sources; Now, therefore,

The General Assembly of North Carolina enacts:

Section 1. There is appropriated from the General Fund to the Department of Agriculture the sum of $215,804 for the 1991-92 fiscal year and the sum of $214,965 for the 1992-93 fiscal year for operation of the North Carolina Agricultural Finance Authority. This appropriation shall become a part of the Department of Agriculture's continuation budget.

Sec. 2. There is appropriated from the General Fund to the Department of Agriculture the sum of $204,627 for the 1991-92 fiscal year for the Reserve for Farm Loans of the North Carolina Agricultural Finance Authority, as a one-time appropriation.

Sec. 3. This act becomes effective July 1, 1991.