

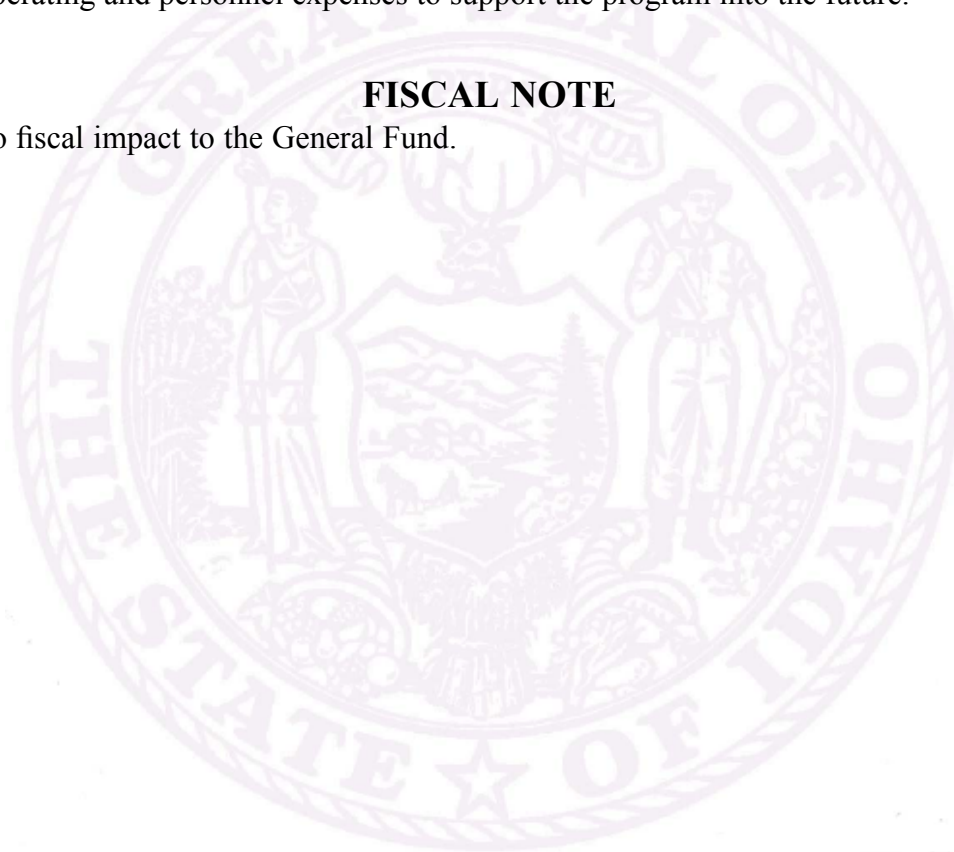
STATEMENT OF PURPOSE

RS18184C1

This legislation amends the funding calculation provided to the department of agriculture for planning and operating expenses and staff assistance for the Rural Economic Development and Integrated Freight Transportation Program revolving loan fund. The legislation will change the funding from a one-time amount not to exceed three percent (3%) to an annual amount not to exceed three percent (3%) of total assets and limits the funds to interest only. Through the zero based budgeting process, the department identified that the current statute will limit the ability of the department to service new and current loans in the long-term. This legislation will provide ongoing operating and personnel expenses to support the program into the future.

FISCAL NOTE

There is no fiscal impact to the General Fund.



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