

ENROLLED ACT NO. 65, SENATE

FIFTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING  
2003 GENERAL SESSION

AN ACT relating to the state loan and investment board; providing for deferment of principal payments on small water development project loans as specified; providing for specified districts to defer principal payments on water development project loans under certain conditions; and providing for an effective date.

*Be It Enacted by the Legislature of the State of Wyoming:*

**Section 1.** W.S. 11-34-302(b) and 41-2-118(a) by creating a new paragraph (xiv) are amended to read:

**11-34-302. Water development projects; loans authorized; terms and conditions; assistance by water development commission.**

(b) The state loan and investment board shall require such security as it deems advisable. The state loan and investment board may accept a second mortgage as security if the loan is otherwise adequately secured. Loans shall be at a rate of interest not to exceed six percent (6%) per annum nor less than four percent (4%) per annum and shall be for a term not to exceed forty (40) years. Upon application of the borrower the board may provide for payment of interest only during any period in which the governor has declared that a drought or other emergency exists in this state, and thereafter for the payment of both interest and principal on the amortization plan. The state loan and investment board may make such other rules and regulations governing the making of loans as it deems advisable.

**41-2-118. Powers, duties, salaries and expenses of commission.**

ORIGINAL SENATE  
FILE NO. 0130

ENROLLED ACT NO. 65, SENATE

FIFTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING  
2003 GENERAL SESSION

(a) The commission shall:

(xiv) Have authority to temporarily defer the principal amount due on debt service payments for money loaned to an irrigation district, watershed improvement district, conservation district or a conservancy district for construction of water development projects whenever the governor has declared that a drought emergency exists within the affected district's service area. The district shall be eligible for the temporary deferral of the principal amount due, provided the interest payments on the remaining principal amount are paid and current. The commission shall amend the amortization schedule to reflect the length of time from the date the affected district seeks the temporary deferral to the date the governor declares the emergency drought condition no longer exists.

ORIGINAL SENATE  
FILE NO. 0130

ENROLLED ACT NO. 65, SENATE

FIFTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING  
2003 GENERAL SESSION

**Section 2.** This act is effective immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution.

(END)

\_\_\_\_\_  
Speaker of the House

\_\_\_\_\_  
President of the Senate

\_\_\_\_\_  
Governor

TIME APPROVED: \_\_\_\_\_  
DATE APPROVED: \_\_\_\_\_

I hereby certify that this act originated in the Senate.

\_\_\_\_\_  
Chief Clerk