

SENATE FILE NO. SF0130

Irrigation loans-deferred payments.

Sponsored by: Senator(s) Barton, Meier and Northrup and
Representative(s) Baker, McOmie and Prosser

A BILL

for

1 AN ACT relating to the state loan and investment board;
2 providing for deferment of principal payments on small
3 water development project loans as specified; and providing
4 for an effective date.

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

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8 **Section 1.** W.S. 11-34-302(b) is amended to read:

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10 **11-34-302. Water development projects; loans**
11 **authorized; terms and conditions; assistance by water**
12 **development commission.**

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14 (b) The state loan and investment board shall require
15 such security as it deems advisable. The state loan and
16 investment board may accept a second mortgage as security

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

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

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19

(END)