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I N S E N A T E

March 25, 2014

Introduced by Sens. RITCHIE, BALL, BONACIC, DeFRANCISCO, FARLEY, GALLIVAN, GRIFFO, GRISANTI, LARKIN, LAVALLE, LIBOUS, LITTLE, MARCHIONE, MAZIARZ, NOZZOLIO, O'MARA, RANZENHOFER, ROBACH, SEWARD, VALESKY, YOUNG -- read twice and ordered printed, and when printed to be committed to the Committee on Agriculture

AN ACT to amend the agriculture and markets law, in relation to the young farmer revolving loan fund program

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. Section 328 of the agriculture and markets law is amended
2 by adding a new subdivision 5 to read as follows:
3 5. "YOUNG FARMER" SHALL MEAN A FARMER WHO HAS NOT PRODUCED AN "AGRI-
4 CULTURAL PRODUCT" AS DEFINED IN THIS SECTION, FOR MORE THAN TEN CONSEC-
5 UTIVE YEARS, AND WHO WILL MATERIALLY AND SUBSTANTIALLY PARTICIPATE IN
6 THE PRODUCTION OF AN AGRICULTURAL PRODUCT.
7 S 2. The agriculture and markets law is amended by adding a new
8 section 330-a to read as follows:
9 S 330-A. YOUNG FARMER REVOLVING LOAN PROGRAM. 1. THE COMMISSIONER
10 SHALL ESTABLISH AND MAINTAIN A YOUNG FARMER REVOLVING LOAN PROGRAM TO
11 PROVIDE LOW INTEREST LOANS TO BEGINNING FARMERS FOR THE PURPOSE OF
12 PRESERVING FARMLAND AS A WORKING AGRICULTURAL LANDSCAPE AND TO PROVIDE
13 OPEN SPACE BENEFITS FOR ALL RESIDENTS OF THE STATE. PROPERLY MANAGED
14 FARMLAND HAS BEEN DEMONSTRATED TO BE THE BEST ENVIRONMENTAL USAGE OF
15 LAND FOR WATERSHED PROTECTION, SO IT IS IN THE BEST INTEREST OF THE
16 STATE TO MAINTAIN AGRICULTURAL LAND. SUCH PROGRAM SHALL PROVIDE LOW
17 INTEREST LOANS TO BEGINNING FARMERS AS THE COMMISSIONER SHALL DEEM TO BE
18 ELIGIBLE PURSUANT TO RULE OR REGULATION.
19 2. THE COMMISSIONER SHALL PROMULGATE RULES AND REGULATIONS FOR THE
20 PURPOSE OF CARRYING OUT THE PROVISIONS OF THIS SECTION, INCLUDING ESTAB-
21 LISHING:
22 A. AN APPLICATION PROCESS WHEREBY YOUNG FARMERS MAY APPLY FOR LOANS;
23 B. CRITERIA AND STANDARDS FOR DETERMINING A YOUNG FARMER'S ELIGIBILITY
24 FOR A LOAN;

EXPLANATION--Matter in *ITALICS* (underscored) is new; matter in brackets [] is old law to be omitted.

LBD13525-01-4

1 C. CRITERIA AND STANDARDS FOR DETERMINING THE PRIORITY TO BE GRANTED
2 AMONG YOUNG FARMER APPLICANTS;

3 D. CRITERIA AND STANDARDS FOR DETERMINING THE AMOUNT OF FINANCIAL
4 ASSISTANCE TO BE PROVIDED TO A YOUNG FARMER; AND

5 E. CRITERIA AND STANDARDS TO BE USED IN DETERMINING THE LOAN REPAYMENT
6 PERIODS AND THE TERMS OF ANY REPAYMENT AGREEMENTS.

7 3. THE AMOUNT OF FUNDS IN THE YOUNG FARMER REVOLVING LOAN PROGRAM
8 SHALL BE FIVE MILLION DOLLARS.

9 4. THE COMMISSIONER MAY PROVIDE LOW INTEREST LOANS TO FARMERS WITHIN
10 THE AMOUNTS AVAILABLE IN THE YOUNG FARMER REVOLVING LOAN FUND ESTAB-
11 LISHED PURSUANT TO THIS SECTION.

12 S 3. This act shall take effect on the one hundred eightieth day after
13 it shall have become a law; provided, however, that any rules and regu-
14 lations necessary to implement the provisions of this act on its effec-
15 tive date are authorized to be made on or before such date.