

MINUTES OF THE MEETING
AGRICULTURE, LIVESTOCK AND IRRIGATION
MONTANA STATE SENATE

April 6, 1987

The Agriculture, Livestock and Irrigation Committee meeting was called to order on the above date, in Room 413/415 of the State Capitol at 1:00 p.m. by Chairman Boylan.

ROLL CALL: Senator Beck and Senator Story were excused. All other committee members were present.

CONSIDERATION OF HB 275: Representative Paul S. Rapp-Svrcek, Chief Sponsor of HB 275, District 51, Thompson Falls, said that HB 275 deals with the funding mechanism for SB 46 which is the link deposit program. He said the program has already been passed in the Senate and the House and has been signed by the Governor. He further stated that HB 275 is the appropriations bill with replacement of investment earnings that would be used to fund the link deposit program. He said the Appropriations Committee reduced by one-half the amount that was originally in the bill and they also made the amount that they left in it applicable in the entire biennium rather than appropriate it out year by year. He said that perhaps the demand for this program would be stronger in the biennium.

Representative Rapp-Svrcek also told members of the committee that Dave Cogley, Researcher, has indicated that because of the cut the Appropriations Committee made, there is a problem with the language in the bill in that if all the funds were used and they had to be paid back at a pro rata that with this language it is possible they would have to wait until the end of the biennium to determine how and where those funds are being repaid. In a summary prepared by Mr. Cogley he suggested that an option would be to strike the sentence (last sentence of Section 1) altogether, leaving the determination to the Board of Investments as to how the funds will be reimbursed.

PROPOSERS: Keith Kelly, Director of the Montana Department of Agriculture, spoke in support of HB 275. Exhibit #1

Carol Mosher, Montana Cattlewomen, spoke in support.

Ralph Yaeger, Governor's Council on Economic Development, Montana Department of Commerce, spoke on behalf of the council in support of Senator Neuman's SB 46 and HB 275.

Meg Nelson, Northern Plains Resource Council, spoke in support. Exhibit #1a.

Terry Carmody, Montana Farmers' Union, in support.

Kim Enkerud, Montana Stockgrower's Association, in support.

Kenneth Moore, Montana People's Action, in support.

Lavina Lubinus, Montana In Farm Economics, in support.

Senator Neuman stated that he would like to rise in support of HB 275.

OPPONENTS: None

COMMITTEE QUESTIONS: Chairman Boylan asked if the appropriations committee in the House cut monies out of the program, and, if so, will the program be able to function.

Representative Rapp-Svrcek said the program was cut by one-half but would still be able to function. He further stated the possibility exists that with the amounts that are presently in the bill that the full amount of payback may not be received for the funds that are being used to fund the link deposit program. He said the program is fully functionable with the amount of money that is in the bill at present.

FURTHER CONSIDERATION OF HB 275: Chairman Boylan requested that Dave Cogley, Researcher, alter the amendments. Refer to the committee report attached.

Senator Galt moved the amendments be adopted, Senator Jergeson seconded. Motion carried unanimously.

Senator Jergeson moved to concur in HB 275 as amended. Motion carried unanimously.

PROPOSERS FOR HB 887: Rep. Tom Asay, District 27, spoke on behalf of 887. He told members of the committee that since the inception of this program in March, there have been some adjustments made. He said this program is designed to assist individual farmers and ranchers who are financially distressed by providing assistance and counseling to manage farm credit problems and to cope with stress resulting from the adverse conditions of agriculture.

Senator Ed Smith, Dagmar, District 10, in support.

Keith Kelly, Director of Montana Department of Agriculture, in support of HB 887. Exhibit #2

Senate Agriculture Committee
April 6, 1987
Page 3

Senator Ted Neuman, Vaughn, District 21, in support.

John Ortwein, Montana Catholic Conference, in support.
Exhibit #3

Lavina Lubinus, Women Involved in Home Economics, spoke on behalf of the Montana Farm Hotline and in support. Exhibit #4

Jo Brunner, Montana Grange and Montana Cattlefeeders and Montana Cattlemen, stated that these organizations are in support of HB 887.

Anne Moylan, Montana Association of Churches, in support.
Exhibit #5

Kim Enkerud, Montana Stockgrower's Association, Montana Cattlemen, Farm Bureau, Montana Woolgrowers, Montana Ag. Coalition, and various other organizations, in support.

Ralph Yaeger, Department of Commerce, spoke for the Governor's Council on Economic Development and in support.

Joseph Moore, Montana People's Council, in support.

Meg Nelson, Northern Plains Resource Council, in support.
Exhibit #6


John Cadby, Montana Bankers' Association, in support.

OPPONENTS: None

QUESTIONS FROM THE COMMITTEE: Senator Lybeck asked Representative Asay how agriculture has fared in the House this session; particularly, in regards to HB 2. Representative Asay told members of the committee that he feel agriculture has fared as well as other segments. He said he felt the greatest thing the legislature could do for agriculture and other industries would be to take a little more aggressive stance at changing past practices to create a better climate all around.

FURTHER DISCUSSION OF HB 887: Dave Cogley, Legislative Researcher, discussed the amendment which is shown on the attached committee report. The committee adopted the amendment unanimously. Senator Kolstad moved to concur in the bill as amended. Motion was carried unanimously.

There being no further business, the meeting adjourned.


SENATOR PAUL BOYLAN, Chairman

ROLL CALL

AGRICULTURE

COMMITTEE

50th LEGISLATIVE SESSION -- 1987

Date April 6, 1987

NAME	PRESENT	ABSENT	EXCUSED
ABRAMS, Hubert J.	X		
BENGTSON, Esther G.	X		
BECK, Tom			X
JERGESON, Greg	X		
KOLSTAD, ALLEN C.	X		
LYBECK, Ray	X		
STORY, Peter R.			X
THAYER, Gene	X		
GALT, Jack VICE CHAIRMAN	X		
BOYLAN, Paul CHAIRMAN	X		

Each day attach to minutes.

DATE

4-6-87

COMMITTEE ON

Agriculture

VISITORS' REGISTER

NAME	REPRESENTING	BILL #	Check One	
			Support	Opp
Carol Mosher	Mt. Cattlewomen	HB 275 HB 887	<input checked="" type="checkbox"/>	
Kim Eukerud	Mt. Assoc. State Grng Dist		275 887	
Joseph Moore	Mt. Peoples Action	HB 275 HB 887	<input checked="" type="checkbox"/>	
John L. Ostrow	Mt. Catholics Conference	275 887	<input checked="" type="checkbox"/>	
Cathy Day	Mt. Assoc. of Churches	887	<input checked="" type="checkbox"/>	
Wanda Tegen	Mt. Study Groups Counc	275 887	<input checked="" type="checkbox"/>	
Ferry Carmody	Mt. Farmers Union	275 887	<input checked="" type="checkbox"/>	
KETH Kelly	DEPT of AGRICULTURE	275 887		
Ann Moxley	Mt. Assoc. of Churches	887	<input checked="" type="checkbox"/>	
Lynna Kubinys	WTFE	HB 275 HB 887		
Bob Brunner	Grange - Cattlemen Convention	HB 887	<input checked="" type="checkbox"/>	
RALPH YAEGER	Gov's Council on Ec. Dev.	HB 275 HB 887	<input checked="" type="checkbox"/>	
Tracy Nelson	Midwestern Plains Resource Council	HB 887	<input checked="" type="checkbox"/>	

STATE AGRICULTURE
H.B. NO. 1
DATE 4-6-67
BILL NO. HB 887

MONTANA AGRICULTURAL ASSISTANCE PROGRAM

Activity Report-Examples of Functions Performed, by Program Area

Peer Counseling

Peer counselors spend much of their time helping the client clarify his or her position at a point in time. They often are instrumental in helping the client relieve stress and develop a course of action. Listed below are examples of case activity results.

1) A widow had sold her ranch, but the purchaser defaulted on the contract for deed. She then leased it to another rancher, but he took the hay crop and quit making the lease payments. She had engaged an accountant and an attorney but was unsure of the direction she should take. The peer counselor helped reduce her stress and encouraged her that she was taking the right steps in correcting her situation.

2) A rancher's wife was under a lot of stress due to the lack of funds in the bank. She had applied for food stamps without her husband's knowledge. The peer counselor visited with the couple and found that even though they had very little money on hand, they were not in debt. The peer counselor helped the couple talk about the situation and felt that they were on the road to better communication which would alleviate the stress the wife felt.

3) A farmer was concerned that he would not be able to make his fall payments to his lenders. He was well versed in his operation but was unsure of his options. The peer counselor met with him, discussed the problems of the operation, and outlined the options available. The farmer then exercised his options, received the financing he needed and is now able to continue in agriculture.

4) A farm couple were having cash flow problems on the farm. They wanted to participate in the Conservation Reserve Program but were not sure if they would be able to exist on that income. The peer counselor visited with them, discussed the situation, and then was able to assist them in a payment schedule that would allow them to make their farm cash flow. This schedule also allows them to pay off their contract for deed in three years. They are now implementing their work out plan.

5) This farmer had liquidated his equipment and livestock to pay down his debt. He had his land base, a part time job in town, and still owed a substantial debt to his lender. Through the

assistance of the peer counselor he was able to get a buy-sell agreement for a portion of his farm which would give him enough capital to pay off his lender and have capital left over to re-enter farming. The peer counselor has also encouraged the farmer to work on improving his relationship with his brother whom he farms with.

6) A farmer called on the farm hotline threatening injury to several parties. The people within the program reacted by contacting the proper authorities to diffuse and resolve the situation. There were no injuries.

Financial consulting

Financial consultants are experienced financial counselors. They perform comprehensive financial analysis of the farm or ranch, will work up a best case scenario for cash flow and budgeting purposes, and then present the farmer or rancher with various options. These options may include continuing on in the present mode of operation, partial liquidation, debt restructure, total liquidation, deed-back in lieu of foreclosure, bankruptcy, or a combination of the preceding. However, the decision still belongs to the farmer or rancher and is not made by the financial consultant. The consultant is available for questions after the analysis has been completed. Listed below are examples of case activity results.

1) A rancher was experiencing cash flow problems. The consultant did a financial analysis and presented several options that this rancher had available to him. The workout option has been presented to his major lender and is now at the regional office being considered for approval. The financial consultant feels this option has an excellent chance for success because it will cash flow and allow the rancher to service his debt.

2) This farmer had to liquidate all livestock and equipment and was left with his land base which he had cash leased to another farmer. After the financial analysis, he realized that his best option was to sell the farm and capture what equity he could. He has presented this proposal to his lender and it appears that it will be accepted. This proposal allows him to sell his land rather than be foreclosed upon which should give him a larger equity share.

3) This farmer is in a family corporation that had a very high debt load. His corporate partners were willing to let the lenders foreclose. Through the assistance of a peer counselor and the financial consultant, he was presented with several options that would enable him to remain on the farm. He is now working with a new lender, received enough capital to restructure and pay down some of his debt, and is now able to remain on the farm.

4) This rancher was having cash flow problems and was unable to service his debt obligations. After working with the financial

consultant, he has a better grasp of his situation and has a workout plan to present to his lenders. He has presented his plan to his lenders and they have agreed to a joint meeting of all lenders to discuss the workout plan. The rancher was able to negotiate with his lenders and has just recently increased his herd to its normal level and is now in a position to continue in agriculture.

5) This farmer was in default on his loan and was experiencing cash flow problems due to drought, grasshoppers, and low commodity prices. His lender suggested that he contact the Agricultural Assistance Program for help. He met with a peer counselor who in turn suggested that he meet with a financial consultant. The consultant worked up several options for the farmer and he has presented what he feels is his best option to his lender. All indications show that this option will be accepted by the lender and the farmer will be able to remain on the farm.

6) This rancher called the Hotline for assistance. The peer counselor recommended that a financial consultant would be beneficial. After the financial consultant did the analysis, and showed the options available, the rancher has decided that a orderly liquidation would be the best option. This liquidation will allow the rancher to capture his equity capital.

Voluntary Debt Mediation

Mediators are trained to work with the farmer or rancher and his or her creditors to try to come to a mutually beneficial solution to the loan/debt situation. Mediators often are able to open the lines of communication which allows all parties to work together rather than be antagonistic toward one another. The mediator may also suggest some possible solutions but the final decision is still in the hands of the farmer or rancher and his or her creditors. Listed below are examples of case activity results.

1) This farm couple was facing default on their contract for deed due to several years of drought, were not communicating with one another, and had very little hope of keeping their farm. They were contacted by a peer counselor who encouraged them to request mediation, which they did. The final result of this mediation was reamortization of their contract for deed, a large interest write off, and reduced stress in their lives as well as maintaining their livelihood in agriculture.

2) A farmer was facing foreclosure and the lender was facing a substantial loss. Mediation was requested. Through the mediation process and the cooperation of all participants, there was substantial debt restructuring which will enable the farmer to continue farming and will also ensure the lenders of a better return than if they had foreclosed.

3) A farmer was facing foreclosure in the near future. He requested peer counseling, who in turn recommended a financial

consultant. After the financial analysis was finished and presented to his lenders to no avail, he requested mediation. Through the mediation process, the farmer has received operating loans, extended payment terms, and is now able to continue on in agriculture as a viable entity.

There are three additional cases presently in the mediation process. It is difficult to say whether they will be successful at this point. However, it is encouraging to note that all the parties involved are willing to sit down and try to work out a solution that will allow the farm or ranch to continue to be productive.

Legal Information Assistance

Legal information is available through arrangements with the Montana Legal Services and the University of Montana School of Law. The University of Montana School of Law, through a contract with the Montana Department of Agriculture, prepared a booklet called LEGAL ASPECTS OF DIFFICULT CHOICES:FARM AND RANCH DEBT. This booklet gives information about foreclosure, liquidation, bankruptcy, and some of the problems and tax liabilities associated with these actions. We have sent out many copies of this booklet to farmers and ranchers.



TED SCHWINDEN
GOVERNOR

STATE OF MONTANA
DEPARTMENT OF AGRICULTURE

OFFICE OF THE DIRECTOR
AGRICULTURE/LIVESTOCK BLDG.

CAPITOL STATION
HELENA, MONTANA 59620-0201

TELEPHONE:
AREA CODE 406
444-3144

KEITH KELLY
DIRECTOR

Exhibit # 1
HB 275
April 6, 1987

TESTIMONY OF MONTANA DEPARTMENT OF AGRICULTURE
DIRECTOR KEITH KELLY
SENATE AGRICULTURE, LIVESTOCK, AND IRRIGATION COMMITTEE
ON HOUSE BILL 275
MONDAY, APRIL 6, 1987
HELENA, MONTANA

Chairman Boylan and members of the Committee. The Montana Department of Agriculture supports House Bill 275 providing an appropriation for the continuation of the Agricultural Loan Linked Deposit Program.

The problems facing our state's agricultural industry have not disappeared. High interest rates are one of the primary factors contributing to the cashflow problems facing our farmers and ranchers. The Agricultural Loan Linked Deposit Program will provide relief from high interest rates for some of our state's producers. The availability of the lower interest rate financing may make the difference as to whether or not a farmer or rancher is able to continue in agriculture.

House Bill 275 also addresses concerns that have been noted by lenders around the state and the Governor's Council on Economic Development.

For these reasons the Montana Department of Agriculture supports House Bill 275.

*Exhibit 1A
HB 278
April 6.*

NORTHERN PLAINS RESOURCE COUNCIL

Field Office
Box 858
Helena, MT 59624
(406) 443-4965

Main Office
419 Stapleton Building
Billings, MT 59101
(406) 248-1154

Field Office
Box 886
Glendive, MT 59330
(406) 365-2525

Testimony before the Senate AG Committee supporting HB 275
4/6/87

Chairman, members of the committee. For the record, I'm Meg Nelson, testifying on behalf of Northern Plains Resource Council in support of HB 275.

HB 275 appropriates general fund money to replace potential earnings lost to investment funds used for the linked deposit program.

Given the current ag credit situation, NPRC supports the continued appropriation of the linked deposit program. This program is important in providing operating loans to farmers and ranchers who are creditworthy, but who could well use the break in interest which the linked deposit program would give them.

The appropriation is \$250,000 per year, but monies not used will revert back to the general fund.

Last year, only 6 banks used the linked deposit program. Because the Governor's Council on Economic Development revised the program, in order to allow banks to use the assets of the loan as collateral, we expect to see more usage of this program.

The Governor has already signed SB 46 - the legislation to reauthorize the linked deposit program. That reauthorization is only as good as passage of this appropriation. NPRC urges the committee to give HB 275 a do pass recommendation.



TED SCHWINDEN
GOVERNOR

STATE OF MONTANA
DEPARTMENT OF AGRICULTURE

OFFICE OF THE DIRECTOR
AGRICULTURE/LIVESTOCK BLDG.

CAPITOL STATION

HELENA, MONTANA 59620-0201

KEITH KELLY
DIRECTOR

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Confidential #2
HB 887
April 6, 1987

TESTIMONY OF MONTANA DEPARTMENT OF AGRICULTURE
DIRECTOR KEITH KELLY
SENATE AGRICULTURE, LIVESTOCK, AND IRRIGATION COMMITTEE
ON HOUSE BILL 887
MONDAY, APRIL 6, 1987
HELENA, MONTANA

Chairman Boylan, and members of the Committee. The Montana Department of Agriculture supports House Bill 887 to provide for a Montana Agricultural Assistance Program.

The Montana Agricultural Assistance Program, as currently administered through the Department of Agriculture is designed to assist individual farmers and ranchers who are financially distressed by providing assistance and counseling to manage farm credit problems and to cope with the stress resulting from the adverse conditions of agriculture in Montana.

Through House Bill 887, financial consultants, who have an advanced knowledge in the area of agricultural finance are available to evaluate prospects for future operating success. Expert financial evaluation is needed in many cases to determine the extent of financial difficulty and in developing the means for maintaining a cash flow in an agricultural operation. The financial consultant provides the expertise necessary to address financial options of a farm or ranch operation and effectively communicate these options to a financial institution.

Peer Counselors, who are or have been involved in production agriculture and have been trained through the department in

An Affirmative Action/Equal Employment Opportunity Employer

finances, stress management, emotional support, and other areas: work to aid distressed farmers and ranchers. Peer counselors also refer producers to other sources of assistance which in many cases may include financial consulting or debt mediation.

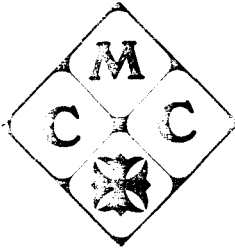
A companion bill, Senate Bill 321, allows for voluntary debt mediation and represents the third major component of a total assistance program.

The Farm/Ranch Hotline was put into service within the department to provide the means through which a farmer or rancher may request assistance. (1-800-722-FARM)

The adversities facing our agricultural producers have not disappeared and may, in fact, continue to impact the farm/ranch rural communities, and overall economy of our state for some time to come. Continued land devaluation and inadequate cash flow compound the magnitude of the financial stress affecting agriculture. The assistance provided through House Bill 887 will not only reduce the stresses in agriculture and keep families on their farms and ranches, but may in fact, result in saving individuals from mental and physical abuses and even more critically, may prevent a life threatening situation.

Activities that reduce the financial stresses in agriculture will help to mitigate the forces that are causing the downward pressure on the agricultural economy and eventually improve longterm recovery for agricultural producers and the state of Montana. For these reasons, the Montana Department of Agriculture supports House Bill 887.

April 6, 1987



Montana Catholic Conference

April 6, 1987

*Exhibit #3
HB 887
April 6, 1987*

CHAIRMAN BOYLAN AND MEMBERS OF THE SENATE AGRICULTURAL COMMITTEE:

I am John Ortwein representing the Montana Catholic Conference.

Both Bishop Curtiss of the Diocese of Helena and Bishop Thomas Murphy of the Diocese of Great Falls/Billings have indicated to me that the greatest stress to be found among the people in their respective Dioceses are people to be found in the agricultural community.

The two Dioceses are a part of the Montana Association of Churches and as such have helped in the sponsorship of the Montana Farm Counseling and Advocacy Coalition.

The Churches feel so strongly about the program and the good that it does that \$13,500 has been pledged by the Churches to the support of this program. We would like to offer this money in the form of a gift to the Department of Agriculture to help in the financing of a proven program to help farmers and ranchers.

The Montana Catholic Conference supports H.B. 887 and urges your support.



Exhibit #4
HB 387
April 6, 1987

MONTANA FARM HOTLINE

Week of	3/23-3/29	Total
Total calls	32	981
Program people(PC-MED)	3	78
Information	9	252
Assistance request	7	261
Follow-up	6	205
Legal Information	6	81
Miscellaneous	1	104

Current peer counselor assignments---86
Total peer counselor requests-----187

Mediation cases in process-----3
Mediation cases pending-----6
Mediation cases completed-----6
Mediation declined by borrower-----8
Mediation declined by lender-----2
Mediation declined by bankruptcy-----2
Mediation discontinued by requestor---1
Total Mediation cases-----28

Financial consultant cases assigned--23
Financial consultant cases completed-28
Total financial consultant cases-----50



Montana Association of Churches

*Legislation # 5
HB 887
Application*

ROCKY MOUNTAIN COLLEGE
TYLER HALL — 1511 POLY DRIVE
BILLINGS, MONTANA 59102

LAWRENCE F. SMALL, Ph. D.
EXECUTIVE DIRECTOR

TELEPHONE 252-5138

WORKING TOGETHER:

April 6, 1987

American Baptist Churches
of the Northwest

I am Anne Moylan, an intern representing the Montana Association of Churches.

American Lutheran Church
Rocky Mountain District

Montana Association of Churches favors the Ag Assistance Program because it represents a cooperative effort by the Department of Agriculture, Montana Women Involved in Farm Economics and MAC.

Christian Churches
of Montana
(Disciples of Christ)

Montana Association of Churches coordinates the services of 15 volunteer peer counselors through a toll-free line sponsored by the Agriculture Department. Public agencies and farm organizations have contributed resources and time to the training and recruitment of peer counselors, publicity and outreach into the community, and referral support to farm families.

Episcopal Church
Diocese of Montana

The church community has contributed funding to cover a substantial portion of the costs as well as volunteering hundreds of hours of their time to act as peer counselors.

Lutheran Church
in America
Pacific Northwest Synod

The Department of Agriculture serves to direct the program by coordinating these contributions, and offers supplementary financial counseling, mediation, and financial support.

Roman Catholic Diocese
of Great Falls - Billings

Roman Catholic Diocese
of Helena

United Church
of Christ
Mt.- N. Wyo. Conf.

Montana Association of Churches continues to support distressed farm families, and urges the committee to vote in favor of HB887.

United Methodist Church
Yellowstone Conference

Presbyterian Church (U.S.A.)
Glacier Presbytery

Presbyterian Church (U.S.A.)
Yellowstone Presbytery

NORTHERN PLAINS RESOURCE COUNCIL

Exhibit #
HB 887
4/6/87

Field Office
Box 858
Helena, MT 59624
(406) 443-4965

Main Office
419 Stapleton Building
Billings, MT 59101
(406) 248-1154

Field Office
Box 886
Glendive, MT 59330
(406) 365-2525

RE: HB 887
4/6/87

Chairman, members of the committee. For the record, I'm Meg Nelson testifying on behalf of Northern Plains Resource Council in support of HB 887.

As Representative Asay explained,

HB 887 provides peer counseling and financial consulting to financially distressed agricultural borrowers.

NPRC believes this type of assistance may be very useful to agricultural borrowers struggling to work out solutions to their credit problems. Financial consulting is especially valuable to those borrowers entering mediation. If borrowers have an opportunity to develop feasible options with someone trained in agricultural finance, chances for successful mediation are greatly increased.

The appropriation for HB 887 is \$150,000/year - a considerable reduction from the \$300,000 initially proposed in HB 71, the legislation to reauthorize the AG Assistance and Counseling Program. Additionally, HB 887 allows the Department of AG to accept grants and collect fees to reduce the cost of the general fund to this program.

In light of the reduced appropriation and in consideration of the merits of this program, NPRC urges the committee to give HB 887 a do pass recommendation.

STANDING COMMITTEE REPORT

April 6

19 87

MR. PRESIDENT

We, your committee on..... **AGRICULTURE, LIVESTOCK & IRRIGATION**

having had under consideration..... **HOUSE BILL 8** No. **387**

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color

ESTABLISH PROGRAM TO PROVIDE ASSISTANCE AND COUNSELING FOR FARMERS

ASAY (KOLSTAD)

Respectfully report as follows: That..... **HOUSE BILL** No. **387**

Be amended as follows:

1. Page 9, line 22.
Strike: "(2)"
Insert: "(1)"

AND AS AMENDED,
BE CONCURRED IN

~~XXXXX~~
DO PASS

~~XXXXXXXXX~~
DO NOT PASS

..... **PAUL F. BOYLAN,**

Chairman.

STANDING COMMITTEE REPORT

April 6

19 87

MR. PRESIDENT

We, your committee on..... **AGRICULTURE, LIVESTOCK & IRRIGATION**.....

having had under consideration..... **HOUSE BILL**..... No. **275**

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APPROPRIATION FOR AGRICULTURAL LOAN LINKED DEPOSIT PROGRAM

RAPP-SVRCEK (NEUMAN)

Respectfully report as follows: That..... **HOUSE BILL**..... No. **275**

be amended as follows:

1. Page 1, line 21.

Following: "in"

Strike: remainder of line 21 through "total" on line 22

Insert: "a manner to be determined by the board"

AND AS AMENDED
BE CONCURRED IN
XXXXXX
DO PASS

XXXXXXXXXX

.....
PAUL F. BOYLAN,

Chairman.