

Effective 5/10/2016

4-18-106 Agriculture Resource Development Fund -- Contents -- Use of fund money -- Authority board.

- (1) There is created a revolving loan fund known as the Agriculture Resource Development Fund.
- (2) The Agriculture Resource Development Fund shall consist of:
 - (a) money appropriated to it by the Legislature;
 - (b) sales and use tax receipts transferred to the fund in accordance with Section 59-12-103;
 - (c) money received for the repayment of loans made from the fund;
 - (d) money made available to the state for agriculture resource development from any source; and
 - (e) interest earned on the fund.
- (3) The commission shall make loans from the Agriculture Resource Development Fund as provided by Subsections 4-18-105(1)(e)(i) through (iv).
- (4) The commission may appoint an advisory board that shall:
 - (a) oversee the award process for loans, as described in this section;
 - (b) make recommendations to the commission regarding loans; and
 - (c) recommend the policies and procedures for the Agriculture Resource Development Fund, consistent with statute.

Amended by Chapter 19, 2016 General Session