

**4-19-3 Loans -- Not to exceed period of 10 years -- Agricultural Advisory Board to approve loans and renewals, methods of payments, and interest rates -- Guidelines in fixing interest rates declared.**

- (1) The department may not make a loan authorized under this chapter for a period to exceed 10 years but the loan is renewable.
- (2) The Agricultural Advisory Board shall approve:
  - (a) all loans and renewals;
  - (b) the methods of repayment; and
  - (c) the interest rates charged.
- (3) In fixing interest rates, the Agricultural Advisory Board shall consider:
  - (a) the current applicable interest rate or rates being charged by the USDA Farm Service Agency on similar loans;
  - (b) the current prime rate charged by leading lending institutions; and
  - (c) any other pertinent economic data.
- (4) The interest rates established shall be compatible with guidelines stated in this section.

Amended by Chapter 179, 2007 General Session