



LAWS OF ALASKA

1984

Source

CSSB 336(Res)

Chapter No.

143

AN ACT

Relating to federal crop insurance; and providing for an effective date.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

THE ACT FOLLOWS ON PAGE 1, LINE 9

UNDERLINED MATERIAL INDICATES TEXT THAT IS BEING ADDED TO THE LAW AND BRACKETED MATERIAL IN CAPITAL LETTERS INDICATES DELETIONS FROM THE LAW; COMPLETELY NEW TEXT OR MATERIAL REPEALED AND RE-ENACTED IS IDENTIFIED IN THE INTRODUCTORY LINE OF EACH BILL SECTION.

Approved by the Governor: July 3, 1984
Actual Effective Date: July 4, 1984

AN ACT

Relating to federal crop insurance; and providing for an effective date.

* Section 1. AS 03.10.030(c) is amended to read:

(c) A short term loan, to be amortized within one year, not to exceed \$350,000 to any one borrower may be made for operating purposes, except that a loan made under this subsection may not exceed \$200,000 unless the loan is made to a borrower in a farm disaster area declared under AS 03.10.058. An applicant for a short term loan may be required to purchase insurance through the Federal Crop Insurance Act (7 U.S.C. 1501-1520) as a condition of the loan.

* Sec. 2. AS 03 is amended by adding a new chapter to read:

CHAPTER 13. FEDERAL CROP INSURANCE CONTRIBUTIONS.

Sec. 03.13.010. AGREEMENT WITH FEDERAL CROP INSURANCE CORPORATION. The department shall enter into an agreement with the Federal Crop Insurance Corporation under which the department agrees to pay to the corporation a portion of federal crop insurance premiums paid by producers of agricultural commodities in this state. The agreement shall provide for a corresponding reduction in the federal crop insurance premium paid by those producers.

Sec. 03.13.020. AMOUNT OF CONTRIBUTIONS. Under the agreement, the department shall pay to the corporation for each covered producer an amount equal to the amount that the corporation pays for that producer under 7 U.S.C. 1508(b)(3) of the Federal Crop Insurance Act

Chapter 143

1 (7 U.S.C. 1501 - 1520), except as provided otherwise in this chapter.

2 Sec. 03.13.030. LIMITATION. Thirty percent of each producer's
3 premium, as calculated by the corporation, on coverage of up to 65
4 percent of the recorded or appraised average yield, as adjusted, shall
5 be paid by the state.

6 Sec. 03.13.040. APPROPRIATIONS. (a) The payments to the corpo-
7 ration shall be made from funds appropriated from the general fund to
8 the department for that purpose.

9 (b) If for any year the amount appropriated is insufficient to
10 fully fund the contribution required by AS 03.12.020, the department
11 shall allocate funds on a first come basis.

12 Sec. 03.13.050. DEFINITIONS. In this chapter, "corporation"
13 means the Federal Crop Insurance Corporation (7 U.S.C. 1503).

14 * Sec. 3. This Act takes effect immediately in accordance with AS 01.
15 10.070(c).