

HOUSE BILL NO. 168
INTRODUCED BY J. ROUNDSTONE
BY REQUEST OF THE DEPARTMENT OF AGRICULTURE

A BILL FOR AN ACT ENTITLED: "AN ACT EXPANDING ELIGIBILITY FOR LOANS UNDER THE AGRICULTURAL LOAN AUTHORITY ACT BY INCREASING THE ALLOWABLE MAXIMUM NET WORTH OF LOAN APPLICANTS; AMENDING SECTION 80-12-203, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

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

Section 1. Section 80-12-203, MCA, is amended to read:

"80-12-203. Qualifications of applicants. (1) To be eligible for a loan approved by the authority for issuance of a bond, an applicant must:

- (a) declare ~~his~~ the intention to maintain ~~his~~ residence in Montana during the length of the loan;
- (b) have been approved by a financial institution; and
- (c) have a net worth not to exceed ~~\$250,000~~ \$450,000.

(2) Applications for loans to be approved by the authority for issuance of bonds may be submitted by individuals, partnerships, associations, or joint ventures. All persons involved in the application must meet the requirements of subsection (1). Corporations, as defined in 35-1-113, may not apply."

NEW SECTION. **Section 2. Effective date.** [This act] is effective on passage and approval.

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