

HOUSE BILL NO. HB0190

Soil & water conservation-loans.

Sponsored by: Representative(s) Philp, Anderson, R. and
Miller, D. and Senator(s) Peck

A BILL

for

1 AN ACT relating to the state loan and investment board;
2 providing for soil and water conservation loans as
3 specified; providing a definition; establishing interest
4 rates and security standards; and providing for an
5 effective date.

6

7 *Be It Enacted by the Legislature of the State of Wyoming:*

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9 **Section 1.** W.S. 11-34-302(a), (b) and (c) is amended
10 to read:

11

12 **11-34-302. Water development projects; loans**
13 **authorized; terms and conditions; assistance by water**
14 **development commission.**

15

1 (a) The board may make loans to court approved water
2 districts, to agencies of state and local government,
3 persons, corporations and associations in this state, all
4 hereinafter referred to as the borrower, to finance the
5 construction of water development projects and soil and
6 water conservation projects. If any portion of the water
7 developed as a result of the construction of any project
8 authorized by the state loan and investment board is to be
9 utilized for other than agricultural, recreational or
10 municipal purposes, the loan authorized by the state loan
11 and investment board may be limited to that portion of the
12 construction cost apportioned to the development of the
13 water to be utilized for agricultural, recreational or
14 municipal purposes. For any water storage or soil and water
15 conservation project loans used for other than
16 agricultural, recreational or municipal purposes, the state
17 loan and investment board may set the interest rate in
18 excess of four percent (4%). The state loan and investment
19 board shall make no commitments of state funds for ~~such~~ the
20 projects in excess of the funds previously approved by the
21 legislature. As used in this section, "soil and water
22 conservation" means the efficient, effective and
23 appropriate use of soil and water resources which achieve

1 economic, environmental and social benefits through
2 enhanced or improved conveyance and application technology.

3
4 (b) The state loan and investment board shall require
5 such security as it deems advisable. The state loan and
6 investment board may accept a second mortgage as security
7 if the loan is otherwise adequately secured. A pledge of
8 court approved assessments by an irrigation district shall
9 be adequate security for soil and water conservation
10 projects within that irrigation district. Loans shall be
11 at a rate of interest not to exceed six percent (6%) per
12 annum nor less than four percent (4%) per annum and shall
13 be for a term not to exceed forty (40) years. Loans for
14 soil and water conservation projects shall be at a rate of
15 interest not to exceed six percent (6%) per annum nor less
16 than four percent (4%) per annum and shall be for a term
17 not to exceed twenty (20) years. The state loan and
18 investment board may make such other rules and regulations
19 governing the making of loans as it deems advisable.

20
21 (c) Upon request of the state loan and investment
22 board, the Wyoming water development commission shall
23 provide technical assistance to the board in reviewing loan

1 applications and water project development and soil and
2 water conservation projects.

3

4 **Section 2.** This act is effective immediately upon
5 completion of all acts necessary for a bill to become law
6 as provided by Article 4, Section 8 of the Wyoming
7 Constitution.

8

9

(END)