

BILL AS INTRODUCED
2024

S.301
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1 shall be based upon a biological assessment of mosquito larvae and pupae
2 populations by a ~~technician~~ person trained and approved by the Agency of
3 Agriculture, Food and Markets.

4 * * *

5 * * * Vermont Agricultural Credit Program * * *

6 **Section added for amendment:**

§ 374a. Creation of the Vermont Agricultural Credit Program

(a) There is created the Vermont Agricultural Credit Program, which will provide an alternative source of sound and constructive credit to farmers and forest products businesses who are not having their credit needs fully met by conventional agricultural credit sources at reasonable rates and terms; or in the alternative, the granting of the loan will serve as a substantial inducement for the establishment or expansion of an eligible project within the state. The Program is intended to meet, either in whole or in part, the credit needs of eligible agricultural facilities and farm operations in fulfillment of one or more of the purposes listed in this subsection by making direct loans and participating in loans made by other agricultural credit providers:

(1) to encourage diversification, cooperative farming, and the development of innovative farming and forestry techniques;

7 Sec. 15. 10 V.S.A. § 374b is amended to read:

8 § 374b. DEFINITIONS

9 As used in this chapter:

10 (1) "Agricultural facility" means land and rights in land, buildings,
11 structures, machinery, and equipment that is used for, or will be used for
12 producing, processing, preparing, packaging, storing, distributing, marketing,
13 or transporting agricultural or forest products that have been ~~primarily at least~~
14 partially produced in this State, and working capital reasonably required to
15 operate an agricultural facility.

15 * * *

16 (4) “Farm ownership loan” means a loan to acquire or enlarge a farm or
17 agricultural facility, to make capital improvements including construction,
18 purchase, and improvement of farm and agricultural facility buildings, farm
19 worker housing, or farmer housing that can be made fixtures to the real estate,
20 to promote soil and water conservation and protection or provide housing, and

1 to refinance indebtedness incurred for farm ownership or operating loan
2 purposes, or both.

3 * * *

4 (8) "Farm operation" ~~shall mean~~ means the cultivation of land or other
5 uses of land for the production of food, fiber, horticultural, silvicultural,
6 orchard, maple syrup, Christmas trees, forest products, or forest crops; the
7 raising, boarding, and training of equines, and the raising of livestock; or any
8 combination of the foregoing activities. "Farm operation" also means the
9 storage, preparation, retail sale, and transportation of agricultural or forest
10 commodities accessory to the cultivation or use of such land. "Farm
11 operation" also ~~shall mean~~ means the operation of an agritourism business on a
12 farm subject to regulation under the Required Agricultural Practices. "Farm
13 operation" also means a business that provides specialty services to farmers,
14 such as foresters, farriers, hoof trimmers, or large animal veterinarians
15 operating mobile units.

16 Added for amendment:

(9) "Forest products business" means an Vermont-enterprise that is ~~materially primarily~~
engaged in managing, harvesting, trucking, processing, manufacturing, crafting, or
distributing forest products at least partially derived from Vermont forests.

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16 * * *

17 (15) "~~Resident~~" ~~means a person who is or will be domiciled in this State~~
18 ~~as evidenced by an intent to maintain a principal dwelling place in the State~~
19 ~~indefinitely and to return there if temporarily absent, coupled with an act or~~

20 ~~acts consistent with that intent, including the filing of a Vermont income tax~~
21 ~~return within 18 months of the application for a loan under this chapter. In the~~

1 ~~case of a limited liability company, partnership, corporation, or other business~~
2 ~~entity, resident means a business entity formed under the laws of Vermont, the~~
3 ~~majority of which is owned and operated by Vermont residents who are natural~~
4 ~~persons. [Repealed.]~~

5 Sec. 16. 10 V.S.A. § 374h is amended to read:

6 § 374h. LOAN ELIGIBILITY STANDARDS

7 A farmer, or a limited liability company, partnership, corporation, or other
8 business entity with a minimum 20% ~~the majority~~ ownership of which is vested in
one or more
9 farmers, or nonprofit corporation shall be eligible to apply for a farm ownership or
operating loan,

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10 provided the applicant is:

11 (1) ~~a resident of this State and will help to expand the agricultural~~
12 ~~economy of the State; [Repealed.]~~

13 (2) an owner, prospective purchaser, or lessee of agricultural land in the
14 State or of depreciable machinery, equipment, or livestock to be used in the
15 State;

16 (3) a person of sufficient education, training, or experience in the
17 operation and management of an agricultural facility or farm operation of the
18 type for which the applicant requests the loan;

19 (4) an operator or proposed operator of an agricultural facility, farm
20 operation, or forest products business for whom the loan reduces investment

1 costs to an extent that offers the applicant a reasonable chance to succeed in
2 the operation and management of an agricultural facility or farm operation;

3 * * *

4 * * * Effective Date * * *

5 Sec. 17. EFFECTIVE DATE

6 This act shall take effect on July 1, 2024.