

HB1213_L.002

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Rural Affairs & Agriculture.

HB20-1213 be amended as follows:

1 Amend printed bill, page 2, line 3, strike "(32)" and substitute
2 "(26)(a)(IX)".

3 Page 2, strike lines 10 through 12.

4 Page 3, strike lines 1 through 4 and substitute:

5 "(26) (a) The following agencies, functions, or both, are scheduled
6 for repeal on September 1, 2025:

7 (IX) THE LICENSING AND REGULATION OF PERSONS BY THE
8 DEPARTMENT OF AGRICULTURE IN ACCORDANCE WITH ARTICLE 36 OF TITLE
9 35."

10 Page 7, strike lines 18 and 19 and substitute:

11 "~~(10)~~ (15) "Financial statement" means a statement PREPARED
12 ACCORDING TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES that
13 accurately presents the financial".

14 Page 12, line 6, strike "WAREHOUSE." and substitute "WAREHOUSE OR FOR
15 THE CONTINUED COMMERCIAL FEEDING OF LIVESTOCK."

16 Page 12, strike line 9 and substitute "functions, except those necessary to
17 prevent spoilage ~~be ceased forthwith~~ OR FOR THE CONTINUED
18 COMMERCIAL FEEDING OF LIVESTOCK,".

19 Page 15, line 4, strike "2031." and substitute "2025."

20 Page 21, strike lines 21 through 24 and substitute "years ~~and shall~~ AFTER
21 THE DATE OF COMPLETION OF THE CREDIT SALE CONTRACTS. THE RECORDS
22 MUST reflect those credit sale contracts that have been PAID, cancelled, OR
23 AMENDED and those that are still open ~~The records shall~~ AND MUST be
24 kept at the commodity handler's place of business at all times.

25 (3) THE COMMISSIONER SHALL REQUIRE an annual report of the".

26 Page 22, line 9, strike "fifty" and substitute "~~fifty~~ ONE HUNDRED".

27 Page 22, line 18, after "agriculture;" insert "OR".

28 Page 22, strikes lines 21 through 23 and substitute "~~35-36-119~~ SECTION
29 35-36-216. ~~or~~

1 (e) ~~Net worth of the commodity handler of at least four times the~~
2 ~~value of the open credit sale contracts."~~.

3 Page 39, lines 10 and 11, strike "one hundred eighty days" and substitute
4 "~~one hundred eighty~~ FIVE HUNDRED FORTY-EIGHT days, WHICH IS
5 APPROXIMATELY EIGHTEEN MONTHS,".

6 Page 47, line 16, strike "by a certified public accountant" and substitute
7 "~~by a certified public accountant~~ ACCORDING TO GENERALLY ACCEPTED
8 ACCOUNTING PRINCIPLES".

9 Page 48, lines 25 and 26, strike "one hundred eighty days" and substitute
10 "~~one hundred eighty~~ FIVE HUNDRED FORTY-EIGHT days, WHICH IS
11 APPROXIMATELY EIGHTEEN MONTHS,".

12 Page 57, strike lines 26 and 27 and substitute "years AFTER THE DATE OF
13 COMPLETION OF THE CREDIT SALE CONTRACTS, and ~~shall~~ THE RECORDS
14 MUST reflect those credit sale contracts that have been PAID, cancelled, OR
15 AMENDED and those that are still open. The DEALER OR".

16 Page 58, strike lines 3 through 5 and substitute:

17 "(3) THE COMMISSIONER SHALL REQUIRE an annual report of the
18 status of all of a dealer's or small-volume dealer's credit sale contracts
19 ~~may be required by the commissioner~~ ALONG WITH THE FINANCIAL
20 STATEMENT REQUIRED UNDER SECTION 35-36-204 (1)(b).".

21 Page 58, after line 11 insert:

22 "(5) A DEALER OR SMALL-VOLUME DEALER ISSUING CREDIT SALE
23 CONTRACTS SHALL MAINTAIN POSITIVE WORKING CAPITAL AND A CURRENT
24 RATIO EQUAL TO OR GREATER THAN ONE-TO-ONE AND RESERVES IN AN
25 AMOUNT EQUALING OR EXCEEDING ONE HUNDRED PERCENT OF THE VALUE
26 OF ALL OF THAT DEALER'S OR SMALL-VOLUME DEALER'S OPEN CREDIT SALE
27 CONTRACTS, WHICH VALUE SHALL BE DETERMINED WITH REFERENCE TO
28 THE DAILY BID PRICE. THE RESERVES MAY BE IN THE FORM OF ANY ONE OR
29 A COMBINATION OF THE FOLLOWING:

30 (a) CASH;

31 (b) FARM PRODUCT ASSETS, INCLUDING FARM PRODUCTS OR OTHER
32 EVIDENCE OF STORAGE OF FARM PRODUCTS;

33 (c) CREDIT SALE CONTRACTS WITH OTHER DEALERS OR
34 SMALL-VOLUME DEALERS LICENSED BY THE DEPARTMENT; OR

35 (d) AN IRREVOCABLE LETTER OF CREDIT IN FAVOR OF THE

1 COMMISSIONER, WHICH LETTER OF CREDIT IS SUBJECT TO SECTION
2 35-36-216."

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