

CHAPTER 41B

RURAL FINANCE AUTHORITY

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41B.025 RURAL FINANCE AUTHORITY.

Subdivision 1. **Establishment.** There is created a public body corporate and politic to be known as the "Minnesota rural finance authority," which shall perform the governmental functions and exercise the sovereign powers delegated to it in sections 41B.01 to 41B.23 and chapter 41C in furtherance of the public policies and purposes declared in section 41B.01. The board of the authority consists of the commissioners of agriculture, commerce, trade and economic development, and finance, the state auditor, and six public members appointed by the governor with the advice and consent of the senate. No public member may reside within the metropolitan area, as defined in section 473.121, subdivision 2. Each member shall hold office until a successor has been appointed and has qualified. A certificate of appointment or reappointment of any member is conclusive evidence of the proper appointment of the member.

[For text of subd 2, see M.S.1990]

Subd. 3. **Chair.** The commissioner of agriculture is the chair of the board. The commissioner of finance is the vice-chair of the board.

[For text of subd 5, see M.S.1990]

Subd. 6. **Administrative control.** The authority is under the administrative control of the commissioner of agriculture.

[For text of subds 7 and 8, see M.S.1990]

History: 1991 c 332 s 1-3

41B.03 BORROWER ELIGIBILITY CRITERIA.

[For text of subds 1 and 2, see M.S.1990]

Subd. 3. **Eligibility for beginning farmer loans.** In addition to the requirements under subdivision 1, a prospective borrower for a beginning farm loan in which the authority holds an interest, must:

(1) have sufficient education, training, or experience in the type of farming for which the loan is desired;

(2) have a total net worth, including assets and liabilities of the borrower's spouse and dependents, of less than \$200,000 in 1991 and an amount in subsequent years determined by multiplying \$200,000 by the cumulative inflation rate in years subsequent to 1991 as determined by the United States All-Items Consumer Price Index;

(3) demonstrate a need for the loan;

(4) demonstrate an ability to repay the loan;

(5) certify that the agricultural land to be purchased will be used by the borrower for agricultural purposes;

(6) certify that farming will be the principal occupation of the borrower;

(7) agree to participate in a farm management program approved by the commissioner of agriculture for at least the first five years of the loan, if an approved program is available within 45 miles from the borrower's residence; and

(8) agree to file an approved soil and water conservation plan with the soil conservation service office in the county where the land is located.

[For text of subd 5, see M.S.1990]

History: 1991 c 332 s 4

41B.211 DATA PRIVACY.

Financial information, including credit reports, financial statements, and net worth calculations, received or prepared by the authority regarding any authority loan and the name of each individual who is the recipient of a loan are private data on individuals, under chapter 13, except that information obtained under the agricultural development bond program in sections 41C.01 to 41C.13 may be released as required by federal tax law.

History: 1991 c 332 s 5