

CHAPTER 31B

PACKERS AND STOCKYARDS

31B.07 Price and contract reports.

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Subdivision 1. **Daily price reports.** (a) At the close of each business day on which a packer purchased or received on contract livestock for slaughter, the packer must report to the United States Department of Agriculture, Agricultural Marketing Service, and the commissioner of agriculture all prices paid for livestock under contract and through cash market sales during that business day, including:

(1) the amount of the base price and a description of the formula used to establish that base price;

(2) a description of the types and amount of any premiums or discounts including but not limited to quality characteristics, grade and yield, volume, early delivery, percent lean, and transportation or acquisition cost savings to the packer; and

(3) the basis on which payment was made including live-weight, carcass weight, or value in the meat.

(b) The commissioner shall make information reported by packers available to the public, through an electronic medium, on the day succeeding the day covered by the packer's report. The disclosure of information reported by the commissioner may be made only in a form that ensures that:

(1) the identity of the parties involved in any transaction described in a report is not disclosed;

(2) the identity of the packer submitting a report is not disclosed; and

(3) the confidentiality of proprietary business information is otherwise protected.

Subd. 2. **Quarterly reports; commissioner publication of terms and price.** (a) A packer that acquires livestock for slaughter under contract with one or more producers shall, within ten business days after the close of each calendar quarter, provide a report to the commissioner. The report must include copies of each type of marketing agreement, contract, and joint venture agreement used by the packer to procure slaughter livestock from producers during the previous calendar quarter.

(b) Not later than 15 business days after packers have provided reports required under paragraph (a), the commissioner shall release to the agricultural press and other interested parties a summary report of the contract terms and prices offered by packers to producers during the previous calendar quarter.

Subd. 3. **Expiration.** The reporting provisions of this section expire 30 days after a department or agency of the federal government has a price reporting requirement at least as comprehensive as this section.

History: 1999 c 231 s 66