

CLERK: 25 ayes, 0 nays, Mr. President, on adoption of committee amendments.

SPEAKER NICHOL: Rod Johnson, please.

SENATOR R. JOHNSON: Mr. President, now that the committee amendments have been adopted, which now become the bill, I'd like to try and briefly explain the reasonings behind creating an Agricultural Revitalization Ag Authority. The authority will be made up of nine members, headed up by the Department of Agriculture Director, with the purpose of letting bonds to create capital that we will reinvest into agriculture. And I would like to highlight that this authority will only make loans to agriculture. We are not talking about a revitalization, I guess, of the ag economy. It is not a solve all solution to the problem. But it would help provide for some long-term capital to the state that we desperately need at this particular point. As I've said, the lending institutions have taken a...I'm not quite sure how to describe their attitude. But they do see a need for a secondary market. They do see a need that somewhere down the line this type of a quasi government, private cooperation would be useful, depending upon how the economy continues to go.

SPEAKER NICHOL: Excuse me, Senator Johnson, could you hold your conversation down. We are a little noisy this morning. Thank you. Thank you, Senator Johnson.

SENATOR R. JOHNSON: I would also say that as we look at the legislation we are trying to address a problem where some have said Initiative 300 has created barriers to keep long-term capital out of the state. And because of that we need now some type of a government or a quasi private, government collaborative to bring in new long-term capital. So this is working with the existing language of Initiative 300 being in the Constitution. As I said, the direct...or the help that it will provide for agriculture will be more of an indirect than a direct solution. Farmers will, of course, be the recipients of the benefits of this particular program. I think it is one that, as I said, maybe the need is not there at this particular time as dramatically as it may be at another time. I would also highlight that the federal government is also looking at this whole situation as well. But this is an attempt, by