

FY 2018-19 SUPPLEMENTAL APPROPRIATIONS
Summary: As Passed by the Senate
House Bill 4234 (S-3)



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FY 2018-19 APPROPRIATION SUMMARY

Budget Area		FY 2018-19 Year-to-Date Appropriations	FY 2018-19 Supplemental Change	% Change
Treasury	Gross	\$570,041,500	\$15,000,000	2.6
	GF/GP	\$103,881,300	\$15,000,000	14.4
TOTAL	Gross	\$570,041,500	\$15,000,000	2.6
	GF/GP	\$103,881,300	\$15,000,000	14.4

Overview

House Bill 4234 contains supplemental appropriation adjustments for the Department of Treasury for FY 2018-19. FY 2018-19 adjustments would increase Gross and GF/GP appropriations by \$15.0 million.

Appropriation and boilerplate priorities initiated by the legislature and included in the bill, are identified below.

<u>FY 2018-19 Supplemental Appropriation Items</u>		<u>Appropriation Change</u>
TREASURY		
1. Qualified Agricultural Loan Origination Program		Gross \$15,000,000
Includes \$15.0 million GF/GP for the Qualified Agricultural Loan Origination Program established under the Agricultural Disaster Loan Origination Program Act, 2018 PA 111.		GF/GP \$15,000,000

FY 2018-19 Supplemental Boilerplate Items

TREASURY

Sec. 301. Qualified Agricultural Loan Original Program

Specifies that funds are to be used to provide financial assistance to the agricultural sector and to alleviate financial distress caused by crop loss or damage or related economic impacts through the program; designates funding as a work project appropriation. Program guidelines are provided in the Agricultural Disaster Loan Origination Program Act, 2018 PA 111. Funds appropriated for the program would be used to pay loan origination fees for administrative costs incurred by a financial institution equal to 5% of the original principal amount of the loan. The Act requires qualified loan interest rates to be capped at 1% or at the rate of the 5-year treasury note plus ¼%; the term of the qualified loan to be no more than 5 years; and the value of the qualified loan to be no more than the amounts specified in the act depending on the type of entity applying for the qualified loan.