

Amendment No. 1 to SB0877

Yager
Signature of Sponsor

AMEND Senate Bill No. 877

House Bill No. 689*

by deleting all language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 43-32-205, is amended by deleting subsection (a) and substituting instead the following:

(a) Every commodity dealer or warehouseman required to be licensed by the department, except for commodity dealers who are incidental grain dealers, unsecured, shall be subject to this part.

SECTION 2. Tennessee Code Annotated, Section 43-32-206(a), is amended by deleting the first sentence thereof in its entirety and substituting instead the following:

Upon an affirmative vote in the referendum, the commissioner shall notify forthwith by certified mail all persons in this state engaged in the business of purchasing commodities from producers, except for purchasers who are incidental grain dealers, unsecured, that on and after the date specified in the letter, the assessment specified in § 43-32-202 shall be deducted from the producer's payment by the purchaser or the purchaser's agent or representative from the purchase price of the commodities.

SECTION 3. Tennessee Code Annotated, Section 43-32-207, is amended by designating the current language as subsection (a) and adding a new subsection (b) as follows:

(b) Notwithstanding any other provisions of this part, any assessment initiated after July 1, 2011, shall continue until the balance of the fund is ten million dollars (\$10,000,000), at which time the assessment shall be temporarily suspended. Assessments thereafter shall be reinstated when the fund balance is less than eight million dollars (\$8,000,000).

SECTION 4. Tennessee Code Annotated, Section 43-32-210, is amended by designating the current language as subsection (a) and adding a new subsection (b) as follows:

(b) To the extent that the balance of the grain indemnity fund increases as a result of § 43-32-207(b), the maximum amount per claimant set forth in subsection (a) above shall be adjusted proportionately, so that the maximum amount per claimant shall be maintained at three and one-third percent (3 $\frac{1}{3}$ %) of the balance of the grain indemnity fund at the time of a failure of a commodity dealer.

SECTION 5. This act shall take effect upon becoming a law, the public welfare requiring it.