

247.978 Debt limitation for qualified applicant.

The total amount of principal which a qualified applicant may owe to the corporation at any one (1) time shall not exceed:

- (1) Two-hundred fifty thousand dollars (\$250,000) for first time farmers as defined by the United States Department of Agriculture, Farm Service Agency; or
- (2) One million dollars (\$1,000,000) for other applicants.

Effective: July 13, 2004

History: Amended 2004 Ky. Acts ch. 41, sec. 6, effective July 13, 2004. -- Amended 1990 Ky. Acts ch. 440, sec. 12, effective July 13, 1990. -- Created 1984 Ky. Acts ch. 374, sec. 20, effective April 11, 1984.