

247.553 Assessment on soybeans for seed stock.

A first purchaser who purchases soybeans in accordance with a contract or otherwise with the intent of utilizing the soybeans for seed stock shall be responsible for remitting the assessment due on the soybeans as required by KRS 247.570. The assessment shall be collected from the producer at the time of final settlement for the soybeans. The assessment on soybeans marketed for use as seed stock shall be based upon the percentage specified in KRS 247.552, multiplied by the posted county price for soybeans on the day of settlement as posted at the local Farm Service Agency office for the county in which the first purchaser is located. No assessment shall be collected unless the assessment in KRS 247.552 is in force.

Effective: July 12, 2006

History: Amended 2006 Ky. Acts ch. 88, sec. 4, effective July 12, 2006. -- Created 1992 Ky. Acts ch. 45, sec. 3, effective July 14, 1992.