

247.9471 Purchase and sale of agricultural loans by corporation.

- (1) The corporation may purchase or contract to purchase and sell or contract to sell agricultural loans made by lending institutions. All lending institutions are hereby authorized to purchase and sell agricultural loans to the corporation in accordance with the provisions of KRS 247.940 to 247.978 and the rules and administrative regulations of the corporation.
- (2) The corporation may make, or contract to make, loans to and deposits with lending institutions. All lending institutions are hereby authorized to borrow funds and accept deposits from the corporation in accordance with the provisions of KRS 247.940 to 247.978 and the rules and administrative regulations of the corporation. The corporation shall require that all proceeds of its loans to or deposits with lending institutions, or an equivalent amount, shall be used by the lending institutions to make agricultural loans, subject to the terms and conditions as the corporation may prescribe.
- (3) To the extent that any provisions of this section may be inconsistent with any provision of law governing lending institutions, the provisions of this section shall control.

Effective: July 13, 1990

History: Created 1990 Ky. Acts ch. 440, sec. 4, effective July 13, 1990.