

247.940 Legislative findings and purpose.

- (1) The General Assembly hereby finds and declares that as a result of a variety of pressures, most notably the continual spiral of inflation and the increasingly serious effects of speculative land values, the opportunities in agriculture have been severely limited; that one of the major impediments to the purchase of agricultural land, machinery and equipment by farmers is their inability to secure adequate financing upon reasonable terms; and, that it is both necessary and desirable to institute policies and programs which will encourage agricultural pursuits from which the Commonwealth derives the numerous social, economic and environmental benefits which historically have proved beneficial to its citizens.
- (2) The General Assembly hereby finds and declares further that private enterprise and investment have not been able to produce, without assistance, the capital necessary to permit the small, family farm operators to continue to compete successfully in agricultural enterprises or to permit enterprising individuals to become farmers.
- (3) The General Assembly hereby finds and declares further that the purposes of KRS 247.940 to 247.978 are to provide a financing instrumentality more closely allied with the Department of Agriculture in order that the benefits intended hereunder may be more effectively administered to those engaged in agriculture and related enterprises.
- (4) The General Assembly hereby finds and declares further that in order to accomplish the purposes herein set forth, the Kentucky Agricultural Finance Corporation shall be and constitute a de jure municipal corporation and political subdivision of the Commonwealth created for the purpose of performing essential public functions and serving the public purposes in improving and promoting the health, welfare and prosperity of the people of the Commonwealth through the stimulation of existing agricultural enterprises and the promotion of new agricultural ventures.

Effective: April 11, 1984

History: Created 1984 Ky. Acts ch. 374, sec. 1, effective April 11, 1984.