

By: Representative D. Douglas

## **HOUSE CONCURRENT RESOLUTION**

TO URGE THE ARKANSAS CONGRESSIONAL DELEGATION TO SEEK AN EXTENSION OF THE COMMODITY CREDIT CORPORATION LOAN REPAYMENT DATE FOR CERTAIN FARMERS.

### **Subtitle**

TO URGE THE ARKANSAS CONGRESSIONAL DELEGATION TO SEEK AN EXTENSION OF THE COMMODITY CREDIT CORPORATION LOAN REPAYMENT DATE FOR CERTAIN FARMERS.

WHEREAS, Turner Grain Merchandising has ceased making payments to Arkansas farmers for purchased grain; and

WHEREAS, the amounts outstanding to Arkansas farmers for grain purchases by Turner Grain Merchandising are estimated to be as much as fifty million dollars (\$50,000,000); and

WHEREAS, a significant number of Arkansas farmers could lose everything since Turner Grain Merchandising has filed for bankruptcy; and

WHEREAS, the failure of so many Arkansas farms will be devastating to Arkansas's agricultural community and economy; and

WHEREAS, because Arkansas supplies over forty percent (40%) of the rice in the United States and a significant portion of the soybeans for the country, the failure of so many Arkansas farms will have a negative impact on the availability of certain food products and the costs of these food



products to consumers; and

WHEREAS, a number of Arkansas farmers have a significant amount of money tied up in litigation related to the Turner Grain Merchandising suit,

NOW THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE NINETIETH GENERAL ASSEMBLY OF THE STATE OF ARKANSAS, THE SENATE CONCURRING THEREIN:

THAT the House of Representatives urge the Arkansas congressional delegation to work to have the Farm Service Agency extend the Commodity Credit Corporation loan repayment date for all farmers who are dependent on receiving payment from Turner Grain Merchandising to pay off their Commodity Credit Corporation loans to until Turner Grain Merchandising's bankruptcy is finalized.

BE IT FURTHER RESOLVED that upon adoption of this resolution, the Chief Clerk of the House of Representatives mail a copy of this resolution to each member of the Arkansas congressional delegation.