

**Adopted  
COMMITTEE AMENDMENT NO 1 PROPOSED TO**

**House Bill No. 1389**

**BY: Committee**

**Amend by striking all after the enacting clause and inserting  
in lieu thereof the following:**

35        **SECTION 1.** This act shall be known and may be cited as the  
36 "Mississippi Grain Producer Indemnity Act."

37        **SECTION 2.** It is the purpose of this act to provide  
38 protection and the existence of adequate funds for compensation  
39 for losses by grain producers in Mississippi caused by the  
40 financial failure of grain dealers and warehouses in order to  
41 promote the state's welfare by improving the economic stability of  
42 agriculture.

43        **SECTION 3.** As used in this act:



44 (a) "Person" means individuals, corporations,  
45 partnerships and all associations of two (2) or more persons  
46 having a joint or common interest.

47 (b) "Commissioner" shall mean the Commissioner of the  
48 Mississippi Department of Insurance, or his designated  
49 representative.

50 (c) "Grain" shall mean corn, wheat, soybeans, oats,  
51 rice and all grains for which standards have been established  
52 under the United States Grain Standards Act and the Agriculture  
53 Marketing Act, as amended.

54 (d) "Board" shall mean the Mississippi Grain Indemnity  
55 Fund Board established under this act.

56 (e) "Stored grain" shall mean any grain received in any  
57 grain warehouse located in this state, if same is not purchased  
58 and beneficially owned by the grain warehouseman.

59 (f) "Grain warehouse" shall mean any structure or  
60 combination of structures operated together, including the  
61 machinery and equipment used in connection therewith, in or by  
62 means or which grain is unloaded, elevated, stored, loaded for  
63 shipment, dried, leaned, weighed, treated, conditioned or  
64 otherwise handled from producers of grain.

65 (g) "Grain warehouseman" shall mean any person who  
66 operates a grain warehouse licensed under the provisions of  
67 Section 75-44-1 et seq., Mississippi Code of 1972.



68 (h) "Grain dealer" shall mean any person engaged in the  
69 business of buying grain from producers of grain for resale or for  
70 milling or processing, licensed under the provisions of Section  
71 75-45-301 et seq., Mississippi Code of 1972.

72 (i) "Grain producer" shall mean the owner, tenant or  
73 operator of land in this state who has an interest in and receives  
74 all or any part of the proceeds from the sale of the grain  
75 produced thereon.

76 (j) "Department" shall mean the Mississippi Department  
77 of Insurance.

78 (k) "Warehouse receipt" shall mean a negotiable grain  
79 storage receipt or nonnegotiable scale ticket given by a grain  
80 warehouse.

81 (l) "Failure" means an inability to financially satisfy  
82 a claimant in accordance with applicable statute or regulation or  
83 contract and the time limits provided therein.

84 (m) "Obligation" means an order placed, contract  
85 awarded, service received, or similar transaction during a given  
86 period that will require payments during the same or a future  
87 period.

88 **SECTION 4.** (1) There is hereby created the Mississippi  
89 Grain Indemnity Fund Board (board) to administer the provisions of  
90 the Mississippi Grain Indemnity Fund Act.

91 (2) The board shall consist of eight (8) members as follows:



92 (a) The Mississippi Commissioner of Insurance, or his  
93 designee, who shall serve in an ex officio nonvoting capacity.

94 (b) The Commissioner of Agriculture and Commerce, or  
95 his designee, who shall serve in an ex officio nonvoting capacity.

96 (c) The State Treasurer, or his designee, who shall  
97 serve in an ex officio nonvoting capacity.

98 (d) Three (3) grain producers who are residents of the  
99 State of Mississippi and are participating in the program,  
100 appointed by the Governor, one (1) from each Mississippi Supreme  
101 Court District.

102 (e) Two (2) grain producers who are residents of the  
103 State of Mississippi and are participating in the grain indemnity  
104 program, appointed by the Lieutenant Governor from the state at  
105 large.

106 (3) The Commissioner of Insurance shall determine the place  
107 and time of the board's meetings and shall spread the same on its  
108 minutes. A majority of the voting members shall constitute a  
109 quorum, and final action of the board shall require the  
110 affirmative vote of a majority of those present and voting. The  
111 board shall elect a chairman and a vice chairman and such other  
112 officers as it deems necessary, and shall establish rules of order  
113 for conducting its meetings. The members of the board appointed  
114 by the Governor and the Lieutenant Governor shall receive  
115 reimbursement for travel expenses as provided in Section 25-3-41



116 for expenses incurred in carrying out duties as a member of the  
117 Mississippi Grain Indemnity Fund Board.

118 (4) The board shall have the following powers and duties:

119 (a) To provide oversight over the Mississippi Grain  
120 Indemnity Fund;

121 (b) To approve any award of a claim made from the  
122 Mississippi Grain Indemnity Fund;

123 (c) To pay all necessary expenses attributable to the  
124 operation of the Mississippi Grain Indemnity Fund;

125 (d) To approve all claimants' attorney fees in claims  
126 against the fund;

127 (e) To employ on a full-time or part-time basis a  
128 qualified staff attorney and such other staff as it may deem  
129 necessary to carry out the purposes of this act and to contract  
130 with one or more reputable insurance consulting firms as may be  
131 necessary;

132 (f) To assess premiums prescribed in this act to be  
133 paid by grain producers participating in the Mississippi Grain  
134 Indemnity Fund and to collect and deposit such assessments;

135 (g) To make investments of the available funds in the  
136 Mississippi Grain Indemnity Fund as authorized by law;

137 (h) To submit the board's budget request for the  
138 initial year of operation and for the appropriation of such State  
139 General Funds as may be required for the commencement of its  
140 activities and to make compensation payments to claimants for



141 financial loss up to a maximum amount of Five Million Dollars  
142 (\$5,000,000.00) in the aggregate as more specifically provided in  
143 this act;

144 (i) To subrogate all rights of the claimant, who shall  
145 assign all rights, title and interest in any judgment to the  
146 board. The board shall have subrogation rights against a third  
147 party for amounts paid out of the fund or out of any plan of  
148 reinsurance;

149 (j) To initiate any action it may deem necessary to  
150 compel the grain dealer or warehouseman against whom an awarded  
151 claim arose to repay the Mississippi Grain Indemnity Fund;

152 (k) To initiate any action it may deem necessary to  
153 compel the claimant whose claim arose due to a failure to  
154 participate in any legal proceeding in relation to that claim; and

155 (l) To do all things necessary to carry out the intent  
156 and purpose of this act.

157 (5) The board may contract with the Mississippi Department  
158 of Insurance to administer and enforce the provisions of this act  
159 and the department may be reimbursed for necessary expense from  
160 the three percent (3%) monies set aside under Section 5(5) of this  
161 act.

162 **SECTION 5.** (1) There is hereby created in the State  
163 Treasure a special fund to be known as the "Mississippi Grain  
164 Indemnity Fund." All assessments that the Mississippi Grain  
165 Indemnity Board receives and collects under the provisions of



166 subsection (2), all funds received from the proceeds of surety  
167 bonds executed by grain warehousemen and grain dealers pursuant to  
168 law and any funds appropriated by the Legislature for the  
169 operation of this act shall be deposited in the fund. All monies  
170 in the fund may be expended by the board for any and all purposes  
171 for which the board is authorized to expend funds under the  
172 provisions of this act. All interest earned from the investment  
173 of monies in the fund shall be credited to the fund. Monies  
174 remaining in the fund at the end of a fiscal year shall not lapse  
175 into the State General Fund.

176 (2) There shall be levied upon every grain producer in the  
177 State of Mississippi who does not opt out of participation in  
178 writing as provided in subsection (3) of this section an  
179 assessment of two tenths of one percent (.02%) of market price per  
180 bushel on all grain to be collected at the site of first purchase.  
181 The board shall provide for the collection of the assessment for  
182 the purpose of financing or contributing to the financing of the  
183 Mississippi Grain Indemnity Fund. The monies in the Mississippi  
184 Grain Indemnity Fund shall not be available for any purpose other  
185 than for the payment of claims and for the administration of this  
186 act. These funds may be invested and reinvested at the discretion  
187 of the State Treasurer in any investment of public funds  
188 authorized by law, and the interest from these investments shall  
189 be deposited to the credit of the fund and shall be available for  
190 the same purposes as all other money deposited in the fund. In



191 order to avoid or lessen the possibility and amount of assessments  
192 reinstated or increased as authorized by this act, the  
193 Mississippi Commissioner of Insurance shall approve rates for  
194 policies of reinsurance issued by the board at least adequate to  
195 fund annual reinsurance above a self-insured retention of Twenty  
196 Million Dollars (\$20,000,000) that combined with any readily  
197 available reserves of the board, is sufficient to cover at least  
198 the probable maximum losses from a grain warehouseman or grain  
199 dealer failure expected to occur as predicted by a model or method  
200 approved by the Commissioner of Insurance for the properties  
201 covered by the board at the time the reinsurance was negotiated.  
202 The commissioner may approve rates in excess of the minimums  
203 required by this section as consistent with his duties and the  
204 insurance laws of the State of Mississippi.

205 (3) Any qualified grain producer or grain producer  
206 organization may make application to the board requesting  
207 nonparticipation in the Mississippi Grain Indemnity program and an  
208 exemption from the assessment of the amount specified in  
209 subsection (2) of this section. Said application for exemption  
210 shall be executed by all applicants on a voluntary basis on or  
211 before March 1 of each year on forms prescribed by the board.

212 (4) Until such time as the balance in the Mississippi Grain  
213 Indemnity Fund is equal to or exceeds Twenty Million Dollars  
214 (\$20,000,000.00), the board shall reimburse grain producers for  
215 financial loss from the State General Fund in an amount not to





216 exceed Five Million Dollars (\$5,000,000.00) in the aggregate  
217 subject to appropriation therefor by the Legislature, as  
218 specifically provided in Section 6 of this act. When the balance  
219 in the fund is equal to or exceeds Twenty Million Dollars  
220 (\$20,000,000.00), there shall be no guarantee for reimbursement  
221 for such financial loss from the State General Fund.

222 (5) The assessment authorized under this section shall  
223 continue on grain producers until the Mississippi Grain Indemnity  
224 Fund is more than Twenty Million Dollars (\$20,000,000.00). If and  
225 when the fund is more than Twenty Million Dollars  
226 (\$20,000,000.00), the board shall temporarily suspend the  
227 assessment and may in its discretion refund assessments paid in  
228 excess of that amount. In the event the amount in the fund shall  
229 subsequently drop below the Twenty Million Dollar (\$20,000,000.00)  
230 threshold, the board may reinstitute the assessment, however the  
231 assessment shall not exceed the assessment rate established by  
232 subsection (2) of this section. The assessments by the board  
233 pursuant to this section are in addition to any other fees or  
234 assessments required by law. When the fund is equal to or exceeds  
235 Twenty Million Dollars (\$20,000,000.00), the board shall reimburse  
236 the State General Fund from the Mississippi Grain Indemnity Fund  
237 for any appropriations made by the Legislature to the board for  
238 the commencement of operation of the program and reimbursement for  
239 financial loss.



240 (6) The board is authorized to set aside an amount not to  
241 exceed three percent (3%) of the year-end balance of the fund for  
242 necessary expenses relating to the administration of the fund.

243 (7) In the event of the bankruptcy of a grain warehousemen  
244 or grain dealer subject to a claim under this act, the fund shall  
245 be subrogated to the rights of any grain producer or the person  
246 possessing the warehouse receipt who has received payment from the  
247 Mississippi Grain Indemnity Fund, to the extent of such payment.

248 **SECTION 6.** Any grain producer or person possessing warehouse  
249 receipts covering grain owned or stored by the warehouseman or  
250 grain dealer may make a claim to the Mississippi Grain Indemnity  
251 Board for compensation for any financial loss due to a failure of  
252 such grain warehouseman or grain dealer. For purposes of this  
253 section, "failure" means an inability to financially satisfy a  
254 claimant in accordance with applicable statute or regulation or  
255 contract within the time limits provided therein. Market losses  
256 shall not be deemed to be a failure of such grain warehouseman or  
257 grain dealer. The grain producer or person possessing warehouse  
258 receipts shall have ninety (90) days from the failure to make the  
259 claim to the board. Within thirty (30) days of the board's  
260 approval of a valid claim, the board shall, in accordance with  
261 this section, compensate from the Mississippi Grain Indemnity Fund  
262 any claimant who has incurred a financial loss due to a failure of  
263 a grain warehouseman or grain dealer. Any claimant who has  
264 incurred a financial loss due to the failure of a grain



265 warehouseman and who has surrendered a warehouse receipt for  
266 payment or holds a warehouse receipt and cannot receive value  
267 shall be compensated for one hundred percent (100%) of the claim.  
268 To the extent that there is an insufficient balance in the  
269 Mississippi Grain Indemnity Fund to compensate all claims at any  
270 date during the fiscal year, the board is authorized to adjust the  
271 maximum amount per claimant proportionately in order for each  
272 claimant to receive an equal pro rata share at the time of a  
273 failure of a grain warehouseman or grain dealer. Until such time  
274 as the Mississippi Grain Indemnity Fund has a balance equal to or  
275 in excess of Twenty Million Dollars (\$20,000,000.00), the board  
276 shall make compensation to claimants under this section from the  
277 State General Fund up to a maximum amount of Five Million Dollars  
278 (\$5,000,000.00) in the aggregate, pursuant to specific  
279 appropriation therefor by the Legislature.

280       **SECTION 7.** The Mississippi Grain Indemnity Fund Board is  
281 authorized to promulgate rules and regulations in accordance with  
282 the Mississippi Administrative Procedures Act as may be necessary  
283 to effectively and efficiently administer and enforce this act.

284       **SECTION 8.** Section 75-44-1, Mississippi Code of 1972, is  
285 amended as follows:

286       75-44-1. This chapter shall be known as the "Mississippi  
287 Grain \* \* \* Handler Law of 2022."

288       **SECTION 9.** Section 75-44-3, Mississippi Code of 1972, is  
289 amended as follows:



290           75-44-3. (1) The provisions of this \* \* \* act shall apply  
291 to all grain warehouses and to the operations of such grain  
292 warehouses whether or not any of the grain therein is owned by  
293 the \* \* \* grain handler.

294           (2) The provisions and definitions of the Uniform Commercial  
295 Code relating to warehouse receipts to the extent not inconsistent  
296 with this \* \* \* act shall govern warehouse receipts issued by  
297 grain \* \* \* handlers.

298           **SECTION 10.** Section 75-44-5, Mississippi Code of 1972, is  
299 amended as follows:

300           75-44-5. When used in this chapter:

301           (a) "Person" includes individuals, corporations,  
302 partnerships and all associations of two (2) or more persons  
303 having a joint or common interest.

304           (b) The term "commissioner" shall mean the Commissioner  
305 of the Mississippi Department of Agriculture and Commerce, or his  
306 designated representative.

307           (c) "Grain" shall mean all grains for which standards  
308 have been established pursuant to the United States Grain  
309 Standards Act, as amended, and rice as defined by the Agriculture  
310 Marketing Act of 1946, as amended.

311           (d) "Stored grain" shall mean any grain received in any  
312 grain warehouse, located in this state, if same is not purchased  
313 and beneficially owned by the grain \* \* \* handler.



314 (e) "Grain handler" or "handler" means any person  
315 engaged in the business of buying grain from producers thereof for  
316 resale or for milling or processing or a person who operates a  
317 warehouse or other facility or group of facilities in which grain  
318 is or may be stored for compensation. A producer of grain buying  
319 grain for his own use as seed or feed shall not be considered as  
320 being engaged in business as a grain handler.

321 ( \* \* \* f) "Grain warehouse" shall mean any structure or  
322 combination of structures operated together, including the  
323 machinery and equipment used in connection therewith, in or by  
324 means or which grain is unloaded, elevated, stored, loaded for  
325 shipment, dried, cleaned, weighed, treated, conditioned or  
326 otherwise handled from producers of grain.

327 \* \* \*

328 (g) "Inspector" shall mean a person authorized by  
329 the \* \* \* grain handler to weigh, inspect, grade and/or  
330 certificate the weight and grade of grain stored or to be stored  
331 in a grain warehouse.

332 (h) "Warehouse receipt" shall mean a negotiable grain  
333 storage receipt and/or a nonnegotiable scale ticket given by a  
334 grain warehouse.

335 (i) "Surety bond" shall mean a guarantee issued by a  
336 surety agency on behalf of a client, requiring the agency to pay a  
337 sum of money to a third party in the event the client fails to  
338 fulfill obligations required under this chapter.



339           **SECTION 11.** Section 75-44-7, Mississippi Code of 1972, is  
340 amended as follows:

341           75-44-7. The commissioner shall carry out and enforce the  
342 provisions of this \* \* \* act and is hereby empowered to promulgate  
343 rules and regulations to carry out necessary inspections and to  
344 appoint and fix the duties of his personnel and provide such  
345 equipment as may be necessary to assist him in enforcing the  
346 provisions thereof.

347           **SECTION 12.** Section 75-44-9, Mississippi Code of 1972, is  
348 amended as follows:

349           75-44-9. (1) No person shall (a) operate a grain warehouse  
350 with over five hundred thousand (500,000) bushels of licensed  
351 capacity; or (b) issue a warehouse receipt for such grain  
352 warehouse; or (c) operate as a grain handler selling, transferring  
353 or storing over five hundred thousand (500,000) bushels or more  
354 annually, without first having obtained a license \* \* \* under the  
355 provisions of the United States Warehouse Act, as amended.

356           (2) No person shall (a) operate a grain warehouse with over  
357 fifty thousand (50,000) and less than five hundred thousand  
358 (500,000) bushels of licensed capacity; or (b) issue a warehouse  
359 receipt for such grain warehouse; or (c) operate as a grain  
360 handler selling, transferring or storing over fifty thousand  
361 (50,000) and less than five hundred thousand (500,000) bushels  
362 annually, without first having obtained either a license under the  
363 provisions of the United States Warehouse Act, as amended, or a



364 grain handler license from the Mississippi Department of  
365 Agriculture and Commerce under the provisions of this act.

366 (3) Any person who (a) operates a grain warehouse with less  
367 than fifty thousand (50,000) bushels of licensed capacity; or (b)  
368 issues a warehouse receipt for such grain warehouse; or (c)  
369 operates as a grain handler selling, transferring or storing less  
370 than fifty thousand (50,000) bushels annually, shall not be  
371 required to have a license issued by the United States Warehouse  
372 Act or by the Mississippi Department of Agriculture and Commerce  
373 under this act.

374 **SECTION 13.** Section 75-44-11, Mississippi Code of 1972, is  
375 amended as follows:

376 75-44-11. (1) Applications for combined grain handler  
377 licenses under this \* \* \* act are to be made on forms prescribed  
378 by the commissioner for each separate warehouse and grain  
379 handler's place of business, or, if an applicant owns more than  
380 one (1) warehouse or grain handler's place of business at any one  
381 (1) location, which does not exceed eight (8) miles in distance,  
382 then all the warehouses and grain handler offices at that location  
383 may be included in one (1) application. Every application is to  
384 be accompanied by an application fee of \* \* \* Five Hundred Dollars  
385 (\$500.00) and a certified financial statement in a form prescribed  
386 by the commissioner and such further information as the  
387 commissioner may by regulation require.

388 (2) Grain handler licenses shall be nontransferable.



389           **SECTION 14.** Section 75-44-13, Mississippi Code of 1972, is  
390 amended as follows:

391           75-44-13. Prior to the issuance of a license, every  
392 applicant shall pay an annual license fee based upon the capacity  
393 of the warehouse, such fee to be determined by the commissioner,  
394 but not to exceed \* \* \* Two Hundred Fifty Dollars (\$250.00).

395           **SECTION 15.** Section 75-44-15, Mississippi Code of 1972, is  
396 amended as follows:

397           75-44-15. If a grain \* \* \* handler desires to renew his  
398 license for an additional year, application for such renewal shall  
399 be made on a form prescribed by the commissioner. At least sixty  
400 (60) days prior to the expiration of each license, the  
401 commissioner shall notify each grain \* \* \* handler of the date of  
402 such expiration and furnish such grain \* \* \* handler with the  
403 renewal form.

404           **SECTION 16.** Section 75-44-17, Mississippi Code of 1972, is  
405 amended as follows:

406           75-44-17. Before a license to \* \* \* operate as a grain  
407 handler is granted under Section 75-44-23, the grain \* \* \* handler  
408 shall file with the commissioner a copy of his schedule of charges  
409 for storage and other services. If the grain \* \* \* handler  
410 desires to make any change in the schedule of charges during the  
411 license period, he shall file with the commissioner a statement in  
412 writing showing the change at least thirty (30) days prior to its  
413 effective date. Each grain \* \* \* handler shall keep conspicuously





414 posted the schedule of charges for storage and other services as  
415 so filed, and shall strictly adhere to these charges.

416 **SECTION 17.** Section 75-44-19, Mississippi Code of 1972, is  
417 amended as follows:

418 75-44-19. Immediately upon receipt of his license or of any  
419 modification or extension thereof, the grain \* \* \* handler shall  
420 post same and thereafter keep it posted until suspended or  
421 terminated in a conspicuous place in the office of the grain  
422 warehouse or place of business to which such license applies where  
423 receipts issued by such grain \* \* \* handler are delivered to  
424 depositors.

425 **SECTION 18.** Section 75-44-21, Mississippi Code of 1972, is  
426 amended as follows:

427 75-44-21. (1) Each grain \* \* \* handler shall have and  
428 maintain above all exemptions and liabilities, total net assets  
429 available for the payment of any indebtedness arising from the  
430 conduct of the grain warehouse or grain handler's place of  
431 business in an amount equal to at least Twenty Cents (20¢)  
432 multiplied by the maximum number of bushels of grain for which the  
433 grain \* \* \* handler is licensed, provided that no person may be  
434 licensed as a grain \* \* \* handler under the regulations \* \* \*  
435 under this act unless he has available net assets of at least  
436 Twenty Thousand Dollars (\$20,000.00); and provided further, that  
437 any deficiency in net assets required above the minimum of Twenty  
438 Thousand Dollars (\$20,000.00) may, at the discretion of the



439 commissioner, be supplied by a commensurate increase in the amount  
440 of the grain \* \* \* handler's bond furnished pursuant to Sections  
441 75-44-29, 75-44-31, 75-44-33 and 75-44-35. In determining total  
442 available net assets, credit may be given for insurable assets  
443 such as buildings, machinery, equipment and merchandise inventory  
444 only to the extent of the current market value of such assets and  
445 only to the extent that such assets are protected by insurance  
446 against loss or damage. Such insurance shall be in the form of  
447 lawful policies issued by one or more insurance companies  
448 authorized to do business and subject to service of process in  
449 suits brought in this state, and which provide that no  
450 cancellation shall be effective unless thirty (30) days' advance  
451 notice of such cancellation is given to the commissioner.

452 (2) If a grain \* \* \* handler is licensed or is applying for  
453 license to operate two (2) or more grain warehouses or grain  
454 handler's places of business, the maximum total number of bushels  
455 which all such facilities will accommodate when stored in the  
456 manner customary to the warehouses, or sold/transferred at the  
457 grain handler's place of business, as determined by the  
458 commissioner, shall be considered in determining whether the  
459 grain \* \* \* handler meets the available net assets requirement of  
460 subsection (1) of this section.

461 (3) For the purposes of subsections (1) and (2) of this  
462 section only, capital stock as such shall not be considered a  
463 liability.



464           **SECTION 19.** Section 75-44-23, Mississippi Code of 1972, is  
465 amended as follows:

466           75-44-23. (1) Upon satisfaction of Sections 75-44-9 through  
467 75-44-21, and 75-44-29 through 75-44-33, and any applicable  
468 regulations by an applicant, the commissioner shall issue a  
469 license to operate a grain warehouse.

470           (2) If after proper application, the commissioner denies any  
471 person, partnership, association or corporation a license to  
472 operate a grain warehouse, the commissioner shall transmit  
473 immediately to said applicant by certified mail an order so  
474 providing which shall state the reasons for said denial. In the  
475 event the applicant is dissatisfied at the decision of the  
476 commissioner, the applicant may request a hearing within ninety  
477 (90) days with the commissioner to appear and defend its  
478 compliance with all appropriate regulations and/or give evidence  
479 that all deficiencies have been corrected. If after said hearing,  
480 the commissioner denies applicant a license, the commissioner  
481 shall transmit immediately to applicant by certified mail an order  
482 so providing which shall state the reasons for said denial. In  
483 the event the applicant is dissatisfied at the decision of the  
484 commissioner after the hearing, the applicant may appeal to the  
485 chancery court of the county where the grain warehouse or grain  
486 handler's place of business is located within thirty (30) days of  
487 the date of said order in accordance with the provisions of  
488 subsection (2) of Section 75-44-25.



489           **SECTION 20.** Section 75-44-25, Mississippi Code of 1972, is  
490 amended as follows:

491           75-44-25. (1) If a grain \* \* \* handler is convicted of any  
492 crime involving fraud or deceit or if the commissioner determines  
493 that any grain \* \* \* handler has violated any of the provisions of  
494 this chapter, or any of the rules and regulations adopted by the  
495 commissioner pursuant to this chapter, the commissioner may, at  
496 his discretion, suspend, cancel or revoke the license of such  
497 grain \* \* \* handler.

498           (2) All proceedings for the suspension, cancellation or  
499 revocation of licenses shall be before the commissioner, and the  
500 proceedings shall be in accordance with rules and regulations  
501 which shall be adopted by the commissioner. No license shall be  
502 cancelled or revoked except after a hearing before the  
503 commissioner upon reasonable notice to the licensee and an  
504 opportunity to appear and defend. The commissioner may  
505 temporarily suspend the license of a licensee for good and  
506 reasonable cause before notice or hearing and the licensee shall  
507 be entitled to a hearing on such temporary suspension without  
508 undue delay. Whenever the commissioner shall suspend, cancel or  
509 revoke any license he shall prepare an order so providing which  
510 shall state the reason or reasons for such suspension,  
511 cancellation or revocation. Said order shall be sent, by  
512 certified mail, by the commissioner to the licensee at the address  
513 of the grain warehouse licensed. Within thirty (30) days after



514 the mailing of said order, the licensee, if dissatisfied with the  
515 order of the commissioner, may appeal to the chancery court of the  
516 county where the grain warehouse is located by filing a written  
517 notice of appeal alleging the pertinent facts upon which such  
518 appeal is grounded. At the time of the filing of the appeal, the  
519 appellant shall give a bond for costs conditioned upon his  
520 prosecution of the appeal without delay and payment of all costs  
521 assessed against him. Appeal may be with supersedeas and shall be  
522 subject to the provisions of Section 11-51-31.

523 (3) In case a license issued to a grain \* \* \* handler  
524 expires or is suspended, revoked or cancelled by the commissioner  
525 or his designated representative, such license shall be  
526 immediately returned to the commissioner and the grain \* \* \*  
527 handler shall forthwith comply with the provisions of Section  
528 75-44-67.

529 **SECTION 21.** Section 75-44-27, Mississippi Code of 1972, is  
530 amended as follows:

531 75-44-27. Upon satisfactory proof of the loss or destruction  
532 of a license issued to a grain \* \* \* handler, a duplicate thereof,  
533 or a new license, may be issued under the same number.

534 **SECTION 22.** Section 75-44-29, Mississippi Code of 1972, is  
535 amended as follows:

536 75-44-29. (1) Before any person is granted a license  
537 pursuant to Section 75-44-23 such person shall give a bond to the  
538 commissioner executed by the grain \* \* \* handler as principal and



539 by a corporate surety licensed to do business in this state as a  
540 surety in the amount prescribed in Section 75-44-31. The bond  
541 shall be in favor of the \* \* \* Mississippi Grain Indemnity Board  
542 established in this act for the benefit of all persons interested,  
543 their legal representatives, attorneys or assigns, conditioned  
544 upon the faithful compliance by the grain \* \* \* handler with the  
545 provisions of this chapter and the rules and regulations of the  
546 State Department of Agriculture and Commerce applicable thereto.  
547 The aggregate liability of the surety to all depositors or storers  
548 or purchasers of grain shall not exceed the sum of such bond. The  
549 bond may be cancelled at any time by the surety by giving written  
550 notice to the Commissioner of Agriculture and Commerce of its  
551 intention to cancel the bond and all liability thereunder shall  
552 terminate thirty-five (35) days after the mailing of such notice  
553 except that such notice shall not affect any claims arising under  
554 the bond, whether presented or not, before the effective date of  
555 the cancellation notice.

556 (2) In lieu of the bond required in subsection (1) of this  
557 section an applicant for a license may be a self-insurer by  
558 posting with the commissioner any of the following:

559 (a) Cash;

560 (b) Certificates of deposit from any bank or banking  
561 corporation insured by the Federal Deposit Insurance Corporation;



562 (c) Irrevocable letters of credit from any bank or  
563 banking corporation insured by the Federal Deposit Insurance  
564 Corporation;

565 (d) Federal Treasury Bills; or

566 (e) Notes, securities or bonds secured by the federal  
567 government or the State of Mississippi.

568 Self-insurers shall post an amount equivalent to the amount  
569 of the bond required in Section 75-44-31.

570 **SECTION 23.** Section 75-44-31, Mississippi Code of 1972, is  
571 amended as follows:

572 75-44-31. (1) The amount of surety bond to be furnished for  
573 each grain warehouse shall be fixed at a rate of Twenty-five Cents  
574 (25¢) per bushel for the first \* \* \* five hundred thousand  
575 (500,000) bushels of licensed capacity; \* \* \* provided that in no  
576 case shall the amount of the bond be less than \* \* \* Twenty-five  
577 Thousand Dollars (\$25,000.00) or more than \* \* \* One Hundred  
578 Twenty-five Thousand Dollars (\$125,000.00), except as prescribed  
579 in subsection (3) or (4) of this section. The licensed capacity  
580 shall be equal to the maximum number of bushels of grain that the  
581 grain warehouse can accommodate for storage or the amount sold or  
582 transferred by the licensee acting as a grain handler. In no  
583 event shall the liability of the surety accumulate for each  
584 successive license period during which this bond is in force, but  
585 shall be limited in the aggregate to the bond amount or changed by  
586 appropriate rider or endorsement.



587           (2) A grain \* \* \* handler who is licensed or is applying for  
588 licenses to operate two (2) or more grain warehouses or places of  
589 grain-handling business may give a single surety bond meeting the  
590 requirements of this chapter to cover all such grain warehouses or  
591 businesses within the state. In such cases all grain warehouses  
592 or grain-handling businesses to be covered by the surety bond  
593 shall be deemed to be one (1) warehouse or place of business for  
594 purposes of determining the amount of bond required under  
595 subsection (1) of this section.

596           (3) In case of a deficiency in the net assets required by  
597 Section 75-44-21, there shall be added to the amount of the surety  
598 bond, determined in accordance with subsection (1) of this  
599 section, an amount equal to such deficiency. In any other case in  
600 which the commissioner finds that conditions exist which warrant  
601 requiring additional bond, there shall be added to the amount of  
602 bond such further amount as is determined to be reasonable by the  
603 commissioner.

604           (4) The commissioner may, when he questions a grain  
605 handler's ability to pay producers for grain purchased, require a  
606 grain handler to post an additional surety bond in a dollar amount  
607 deemed appropriate by the commissioner. Failure to post such  
608 additional surety bond or certificate of deposit or irrevocable  
609 letter of credit, constitutes grounds for suspension or revocation  
610 of a license issued under this act.





611           **SECTION 24.** Section 75-44-33, Mississippi Code of 1972, is  
612 amended as follows:

613           75-44-33. If an application is made for an amendment to a  
614 license and no bond previously filed by the grain \* \* \* handler  
615 under Sections 75-44-29 and 75-44-31 covers obligations arising  
616 during the period covered by such amendment, the grain \* \* \*  
617 handler shall file with the commissioner an additional bond in  
618 such amount as may be determined by the commissioner.

619           **SECTION 25.** Section 75-44-35, Mississippi Code of 1972, is  
620 amended as follows:

621           75-44-35. (1) It shall be the duty of the grain \* \* \*  
622 handler to deliver grain to the holder of a warehouse receipt  
623 within ten (10) days of the demand for the redemption of such  
624 receipt. In the event the grain \* \* \* handler fails to deliver  
625 grain to the holder of a warehouse receipt within ten (10) days of  
626 the demand, the holder of the warehouse receipt may make demand of  
627 the surety for payment under the bond. The surety has the  
628 responsibility to pay within fifteen (15) days following receipt  
629 by the surety of the notice of the demand for redemption. Any  
630 holder of a warehouse receipt issued by a grain \* \* \* handler who  
631 has made demand for redemption of such receipt, which demand was,  
632 without lawful excuse, not satisfied within ten (10) days, shall  
633 notify the commissioner in writing and shall have the right to  
634 bring action against the grain \* \* \* handler and the surety on the  
635 grain \* \* \* handler's bond for payment of the market value of the



636 grain represented by such warehouse receipt, such market value to  
637 be determined as of the date of the demand, plus legal interest  
638 accrued from the date of the demand. In the event the grain \* \* \*  
639 handler is a self-insurer as provided in Section 75-44-29 the  
640 holder of a warehouse receipt shall have the right to bring action  
641 against the grain \* \* \* handler to the extent of the amount posted  
642 in lieu of the bond. The commissioner shall pay to the holder of  
643 the warehouse receipt, to the extent of the bond posted, any  
644 judgment obtained by the holder of a warehouse receipt against a  
645 self-insurer. The commissioner may also pay to the holder of a  
646 warehouse receipt the amount of the market value of the grain  
647 provided that the grain \* \* \* handler agrees to such payment;  
648 provided, however, the license of the grain \* \* \* handler shall be  
649 suspended upon such payment until such time as the \* \* \* handler  
650 posts a bond as provided in this chapter or posts with the  
651 commissioner a sum equivalent to that paid by the commissioner on  
652 behalf of such \* \* \* grain handler.

653 (2) In all actions in which judgment is rendered against any  
654 surety company under the provisions of this section, if it appears  
655 from evidence that the surety company has \* \* \* willfully and  
656 without just cause refused to pay the loss upon demand, the court  
657 in rendering judgment shall allow the plaintiff the amount of the  
658 plaintiff's expenses, including court costs and attorney's fees,  
659 to be recovered and collected as part of the costs. The amount of



660 any payment of costs and attorney's fees under this subsection  
661 will not reduce the surety's remaining liability on its bond.

662 (3) If a grain handler should fail or refuse to make payment  
663 to a producer for grain purchased when such payment is requested  
664 by the producer and the request is made within thirty (30) days of  
665 the date of sale or the date of delivery of such grain to the  
666 handler, whichever is later, or other period of time specified by  
667 contractual arrangement, the producer shall notify the  
668 commissioner in writing of such failure or refusal within the  
669 period of thirty (30) days thereafter. The commissioner upon  
670 receiving such notice shall take whatever action is necessary to  
671 investigate the claim and report the findings to the producer  
672 within ten (10) days. Grain handler liability under priced-later  
673 contracts, open-priced contracts, deferred price contracts, or  
674 similar agreements shall accrue under the bond in effect at the  
675 date of default as determined by the commissioner.

676 **SECTION 26.** Section 75-44-37, Mississippi Code of 1972, is  
677 amended as follows:

678 75-44-37. (1) Every grain \* \* \* handler shall at all times  
679 keep the grain stored in the grain warehouse insured by an  
680 insurance company authorized to do business in this state. The  
681 grain is to be insured for its full-market value against loss by  
682 fire, inherent explosion, lightning and windstorm, and failure to  
683 do so shall make the grain \* \* \* handler liable for the same. All  
684 such policies shall provide that no cancellations shall be



685 effective unless thirty (30) days' prior notice is given the  
686 commissioner.

687 (2) If fire, inherent explosion, lightning or windstorm  
688 shall destroy or damage all or part of the grain stored in any  
689 grain warehouse, the grain \* \* \* handler shall, upon demand by the  
690 holder of any warehouse receipt for such grain, and upon being  
691 presented with the warehouse receipt, make settlement for the  
692 fair-market value after deducting the warehouse charges.

693 **SECTION 27.** Section 75-44-39, Mississippi Code of 1972, is  
694 amended as follows:

695 75-44-39. Every grain \* \* \* handler shall receive for  
696 storage or shipment, so far as the available capacity for storage  
697 of the grain warehouse shall permit, all grain tendered to him in  
698 the usual course of business; provided, however, a grain warehouse  
699 owned and operated as a cooperative may decline to accept grain  
700 tendered by a nonmember if such cooperative reasonably believes  
701 that its available capacity will be required to serve the members  
702 of the cooperative. All such grain is to be inspected, weighed  
703 and graded by an inspector except that:

704 (a) The depositor and the grain \* \* \* handler may agree  
705 upon a sample taken from the lot of grain to be offered for  
706 storage as being a true and representative sample.

707 (b) The depositor and the grain \* \* \* handler may agree  
708 upon the grade of the grain offered for storage and a warehouse  
709 receipt may be issued on the agreed grade.



710           **SECTION 28.** Section 75-44-41, Mississippi Code of 1972, is  
711 amended as follows:

712           75-44-41. Every grain \* \* \* handler shall keep in a place of  
713 safety complete, separate and correct records and accounts  
714 pertaining to the grain warehouse including, but not limited to,  
715 records and accounts of \* \* \* the number of bushels of grain  
716 received therein and withdrawn therefrom, all unissued receipts  
717 and tickets in its possession, copies of all receipts and tickets  
718 issued by it, and the receipts and tickets returned to and  
719 cancelled by it. Such records shall be retained by the  
720 grain \* \* \* handler for a period of five (5) years.

721           **SECTION 29.** Section 75-44-43, Mississippi Code of 1972, is  
722 amended as follows:

723           75-44-43. (1) Every grain warehouse shall be examined by  
724 the commissioner each year. The cost of such examination shall be  
725 included in the annual license fee. The commissioner, at his  
726 discretion, may make additional examinations of any grain  
727 warehouse at any time. If any discrepancy is found as a result of  
728 additional examination, the cost of such examination is to be paid  
729 by the grain \* \* \* handler.

730           (2) Every grain warehouse shall at least annually send to  
731 the commissioner a copy of its financial statement prepared by an  
732 accountant licensed by the State of Mississippi and sworn to by  
733 the accountant and grain \* \* \* handler.



734 (3) The commissioner \* \* \* shall also require an unqualified  
735 audit by an accountant licensed by the State of Mississippi as a  
736 requirement for licensing \* \* \* to be submitted annually directly  
737 to the commissioner. The commissioner shall inspect the  
738 grain \* \* \* handler's place of business, mode of conducting the  
739 same, facilities, equipment, inventories, property, books,  
740 records, accounts, papers and minutes of proceedings held at such  
741 grain \* \* \* handler's place of business, and any other records  
742 deemed relevant to the operation of the grain \* \* \* handler's  
743 place of business by the commissioner.

744 (4) All scales used for the weighing of property in grain  
745 warehouses shall be subject to tests by any scale inspector duly  
746 appointed or authorized by the commissioner during regular  
747 business hours.

748 **SECTION 30.** Section 75-44-45, Mississippi Code of 1972, is  
749 amended as follows:

750 75-44-45. Each grain warehouse shall employ, during all  
751 regular business hours, a grain inspector (who may be the  
752 grain \* \* \* handler himself if such grain \* \* \* handler is a  
753 natural person) who shall be responsible for the accuracy of  
754 weights and grades noted on all warehouse receipts.

755 **SECTION 31.** Section 75-44-47, Mississippi Code of 1972, is  
756 amended as follows:

757 75-44-47. (1) If the condition of any grain offered for  
758 storage is such that it probably will affect the condition of



759 grain in the grain warehouse, the grain \* \* \* handler shall not  
760 receive such grain for storage or store such grain, provided,  
761 however, that if the grain warehouse has separate bins or is  
762 equipped with proper conditioning apparatus, the grain warehouse  
763 may receive such grain for storage in such separate bins or may  
764 condition it and then store it in such a manner as will not lower  
765 the grade of other grain.

766 (2) It shall be the grain \* \* \* handler's duty and  
767 obligation to condition and maintain the quantity and quality of  
768 all grain as receipted.

769 **SECTION 32.** Section 75-44-49, Mississippi Code of 1972, is  
770 amended as follows:

771 75-44-49. (1) Every receipt issued for grain stored in a  
772 grain warehouse shall conform to the requirements of Section  
773 75-7-202 and in addition shall embody within its written or  
774 printed terms:

775 (a) A statement that the holder of the receipt or the  
776 depositor of the grain shall demand the delivery of the grain on  
777 or before a date not later than one (1) year from the date  
778 specified thereon by the grain \* \* \* handler;

779 (b) The net weight, number of bushels, percentage of  
780 dockage and the grading factors and the grade.

781 (2) A grain \* \* \* handler shall not insert any language in  
782 any warehouse receipt or make any contract with respect to any



783 warehouse receipt which purports to limit the liabilities or  
784 responsibilities imposed on him by law.

785 (3) The possession of an indorsed warehouse receipt shall be  
786 prima facie evidence of grain in storage and the rightful  
787 ownership of such document and grain.

788 **SECTION 33.** Section 75-44-51, Mississippi Code of 1972, is  
789 amended as follows:

790 75-44-51. The commissioner shall require that at least one  
791 (1) actual or skeleton copy of all receipts shall be made and all  
792 copies shall have clearly and conspicuously printed or stamped  
793 thereon the words "Copy-Not Negotiable."

794 **SECTION 34.** Section 75-44-53, Mississippi Code of 1972, is  
795 amended as follows:

796 75-44-53. The form of all receipts shall be approved by the  
797 commissioner. The commissioner shall be authorized to have  
798 printed by the state printer all warehouse receipts issued by  
799 grain \* \* \* handlers.

800 **SECTION 35.** Section 75-44-55, Mississippi Code of 1972, is  
801 amended as follows:

802 75-44-55. If a grain \* \* \* handler delivers only a part of a  
803 lot of grain for which he has issued a negotiable receipt under  
804 this chapter, he shall take up and cancel such receipt and issue a  
805 new receipt in accordance with the provisions of Sections 75-44-49  
806 through 75-44-65 for the undelivered portion of grain.





807           **SECTION 36.** Section 75-44-57, Mississippi Code of 1972, is  
808 amended as follows:

809           75-44-57. A grain \* \* \* handler shall not deliver grain for  
810 which he has issued a negotiable receipt until the receipt has  
811 been returned to him and cancelled, and shall not deliver grain  
812 for which he has issued a nonnegotiable receipt until he has  
813 received authority from the person lawfully entitled to such  
814 delivery, or his authorized agent.

815           **SECTION 37.** Section 75-44-59, Mississippi Code of 1972, is  
816 amended as follows:

817           75-44-59. The commissioner shall require that all warehouse  
818 receipts issued by a grain warehouse shall be numbered  
819 consecutively, and no two (2) receipts bearing the same number  
820 shall be issued from the same warehouse during any one (1) year,  
821 except in the case of a lost or destroyed receipt.

822           **SECTION 38.** Section 75-44-61, Mississippi Code of 1972, is  
823 amended as follows:

824           75-44-61. The commissioner shall require that no warehouse  
825 receipt shall be issued except upon actual delivery of grain into  
826 storage in the warehouse from which it purports to be issued, nor  
827 shall any receipt be issued for a greater quantity of grain than  
828 was contained in the lot or parcel \* \* \* or received for storage,  
829 nor shall more than one (1) receipt be issued for the same lot of  
830 grain, except in cases where a receipt for a part of a lot is



831 desired, and then the aggregate receipts for a particular lot  
832 shall cover that lot and no more.

833 **SECTION 39.** Section 75-44-63, Mississippi Code of 1972, is  
834 amended as follows:

835 75-44-63. A grain \* \* \* handler may make a valid sale or  
836 pledge of any warehouse receipts issued for grain of which  
837 the \* \* \* handler is the owner, either solely or jointly or in  
838 common with others, and the recital of ownership in the receipt  
839 shall constitute notice of the right to sell or pledge the same  
840 and of the title or specific lien of the transferee or pledgee  
841 upon the \* \* \* grain handler's grain represented by the receipts.

842 **SECTION 40.** Section 75-44-65, Mississippi Code of 1972, is  
843 amended as follows:

844 75-44-65. (1) If grain is offered for storage in any  
845 licensed grain warehouse and the grain \* \* \* handler does not have  
846 storage space to handle the same, the grain \* \* \* handler, with  
847 the written consent of the owner, may accept grain for shipment to  
848 another grain warehouse where storage is available.

849 (2) The receipt to cover grain to be transported to and  
850 stored in another grain warehouse shall embody within its written  
851 or printed terms, in addition to the requirements of Section  
852 75-44-49, the name and location of the grain warehouse to which  
853 the grain will be shipped for storage.

854 **SECTION 41.** Section 75-44-67, Mississippi Code of 1972, is  
855 amended as follows:



856           75-44-67. Any \* \* \* grain handler operating a grain  
857 warehouse who desires to discontinue such operation at the  
858 expiration of his license or whose license is suspended, revoked  
859 or cancelled by the commissioner or his designated representative  
860 shall notify the commissioner and all holders of warehouse  
861 receipts and all parties storing grain in the grain warehouse, if  
862 known, or if not known, by advertising in the newspaper or  
863 newspapers of largest general circulation in the community in  
864 which the grain warehouse is located once per week for three (3)  
865 consecutive weeks, at least thirty (30) days prior to the date of  
866 expiration of his license, of his intention to discontinue the  
867 grain warehouse business, and the owners of the grain shall  
868 remove, or cause to be removed, their grain from such grain  
869 warehouse before the expiration of the license.

870           **SECTION 42.** Section 75-44-69, Mississippi Code of 1972, is  
871 amended as follows:

872           75-44-69. No inspector or employee of the commissioner's  
873 office shall disclose any information obtained by him in the  
874 course of his employment related to the affairs or transactions of  
875 any grain warehouse without first having obtained the express  
876 permission in writing of such grain \* \* \* handler.

877           **SECTION 43.** Section 75-44-71, Mississippi Code of 1972, is  
878 amended as follows:

879           75-44-71. (1) Any person who issues a warehouse receipt for  
880 grain without holding a valid grain \* \* \* handler license or who



881 commits any willful violation of any provision of this chapter,  
882 shall be guilty of a felony, and upon conviction thereof,  
883 punishable by a fine of not more than \* \* \* Fifty Thousand Dollars  
884 (\$50,000.00) and/or imprisonment for not more than five (5) years.

885 (2) Any unintentional or negligent violation of this chapter  
886 shall be a misdemeanor, and upon conviction thereof, punishable by  
887 a fine of not more than \* \* \* One Thousand Dollars (\$1,000.00)  
888 and/or imprisonment for not more than one (1) year.

889 **SECTION 44.** Sections 75-45-301, 75-45-303, 75-45-304,  
890 75-45-305, 75-45-307, 75-45-309, 75-45-311, 75-45-313 and  
891 75-45-315, Mississippi Code of 1972, which are the "Mississippi  
892 Grain Dealers Law of 1978," are hereby repealed.

893 **SECTION 45.** This act shall take effect and be in force from  
894 and after July 1, 2022.

**Further, amend by striking the title in its entirety and  
inserting in lieu thereof the following:**

1 AN ACT ENTITLED THE "MISSISSIPPI GRAIN PRODUCER INDEMNITY  
2 ACT"; TO PROVIDE INDEMNIFICATION FOR GRAIN PRODUCERS IN  
3 MISSISSIPPI AGAINST THE FINANCIAL FAILURE OF GRAIN DEALERS AND  
4 WAREHOUSES IN ORDER TO IMPROVE THE ECONOMIC STABILITY OF  
5 AGRICULTURE; TO PROVIDE DEFINITIONS; TO ESTABLISH THE MISSISSIPPI  
6 GRAIN INDEMNITY FUND BOARD TO ADMINISTER THE MISSISSIPPI GRAIN  
7 INDEMNITY FUND AND TO PROVIDE FOR ITS MEMBERSHIP, POWERS AND  
8 DUTIES; TO ESTABLISH THE MISSISSIPPI GRAIN INDEMNITY FUND IN THE  
9 STATE TREASURE AND TO AUTHORIZE ASSESSMENTS AGAINST GRAIN  
10 PRODUCERS TO FUND THE PROGRAM; TO PROVIDE FOR A MINIMUM BALANCE IN  
11 THE FUND AND FOR THE SUSPENSION OF ASSESSMENTS UNDER CERTAIN  
12 CONDITIONS; TO PROVIDE FOR REINSURANCE FOR THE PAYMENT OF CLAIMS;  
13 TO PRESCRIBE THE DUTIES OF THE MISSISSIPPI GRAIN INDEMNITY FUND  
14 BOARD AND THE MISSISSIPPI DEPARTMENT OF INSURANCE TO ADMINISTER  
15 THE PROVISIONS OF THIS ACT; TO PROVIDE FOR THE COMPENSATION OF  
16 CLAIMANTS WHO HAVE INCURRED A FINANCIAL LOSS DUE TO A FAILURE OF A



17 GRAIN DEALER OR WAREHOUSEMAN; TO PROVIDE APPLICATION AND PAYMENT  
18 PROCEDURES; TO PROVIDE FOR SUBROGATION OF CLAIMS ON BEHALF OF THE  
19 FUND; TO REVISE THE REQUIREMENTS OF THE "MISSISSIPPI GRAIN  
20 WAREHOUSE LAW" AND THE "MISSISSIPPI GRAIN DEALERS LAW" BY  
21 PROVIDING FOR A COMBINED GRAIN HANDLER LICENSE ISSUED AND  
22 REGULATED BY THE MISSISSIPPI COMMISSIONER OF AGRICULTURE AND  
23 COMMERCE; TO AMEND SECTIONS 75-44-1 THROUGH 75-44-71, MISSISSIPPI  
24 CODE OF 1972, TO PROVIDE DEFINITIONS, PRESCRIBE REQUIREMENTS FOR  
25 THE NECESSITY OF OBTAINING A GRAIN HANDLER LICENSE, TO PRESCRIBE  
26 CERTAIN APPLICATION AND RENEWAL FEES FOR SUCH LICENSES, TO  
27 PRESCRIBE CERTAIN STATUTORY SURETY BOND AMOUNTS REQUIRED FOR  
28 LICENSED GRAIN HANDLERS, TO REQUIRE GRAIN HANDLER LICENSEES TO  
29 SUBMIT ANNUAL INDEPENDENT AUDITS WITH THE MISSISSIPPI DEPARTMENT  
30 OF AGRICULTURE AND COMMERCE AS LICENSING AGENCY; TO REPEAL  
31 SECTIONS 75-45-301 THROUGH 75-45-315, MISSISSIPPI CODE OF 1972,  
32 WHICH IS THE "MISSISSIPPI GRAIN DEALERS LAW OF 1978"; AND FOR  
33 RELATED PURPOSES.

