

1996 SESSION

INTRODUCED

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HOUSE BILL NO. 1443

Offered January 22, 1996

A BILL to amend the Code of Virginia by adding a section numbered 3.1-348.5:1, relating to the sale of grain.

Patron—Bloxom

Referred to Committee on Agriculture

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 3.1-348.5:1 as follows:

§ 3.1-348.5:1. Contracts for the sale of grain.

A. The requirements of this section apply to any contract for the sale of grain entered into in the Commonwealth when the delivery date is less than one year following the date the contract is entered into.

B. Notwithstanding any contract provision to the contrary, and based on the market the parties agree to: (i) the discount rates for foreign material and moisture content may not be any higher than the discount rates that prevail on the day the contract is entered into; and (ii) the test weight rates may not be any higher than the test weight rates that prevail on the day the contract is entered into.

2. That the provisions of this act shall be construed to apply prospectively only from the effective date of this act and shall not be interpreted as having an effect on any contract for the sale of grain entered into before the effective date of this act.

3. That an emergency exists and this act is in force from its passage.

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