325E.35 DEFINITIONS.

Subdivision 1. **Applicability.** The definitions in this section apply to section 325E.36.

Subd. 2. **Agricultural chemical.** "Agricultural chemical" has the meaning given in section 18D.01, subdivision 3.

Subd. 3. **Agricultural production input.** "Agricultural production input" means crop production inputs and livestock production inputs.

Subd. 4. **Crop production input.** "Crop production input" means agricultural chemicals, seeds, petroleum products, the custom application of agricultural chemicals and seeds, and labor used in preparing the land for planting, cultivating, growing, producing, harvesting, drying, and storing crops or crop products.

Subd. 5. **Discounted cash price.** "Discounted cash price" means an amount equal to the total of the payments made over the period of the credit sale, discounted by the interest rate index.

Subd. 6. **Feed.** "Feed" means commercial feeds, feed ingredients, mineral feeds, drugs, animal health products, or customer-formula feeds that are used for feeding livestock, including commercial feed as defined in section 25.33, subdivision 5.

Subd. 7. **Interest rate index.** "Interest rate index" means the prime rate as published in the Wall Street Journal plus two percentage points.

Subd. 8. **Livestock production input.** "Livestock production input" means feed and labor used in raising livestock.

Subd. 9. **Petroleum product.** "Petroleum product" means motor fuels and special fuels that are used in the production of crops and livestock, including petroleum products as defined in section 296A.01, alcohol fuels, propane, lubes, and oils.

Subd. 10. **Seed.** "Seed" means agricultural seeds that are used to produce crops, including agricultural seeds and grains as defined in section 21.72, subdivision 12.

History: *1990 c 474 s 1; 1998 c 299 s 30*