

COMMISSION OF THE EUROPEAN COMMUNITIES

COM(79) 721 final

Brussels, 10 December 1979

Proposal for a

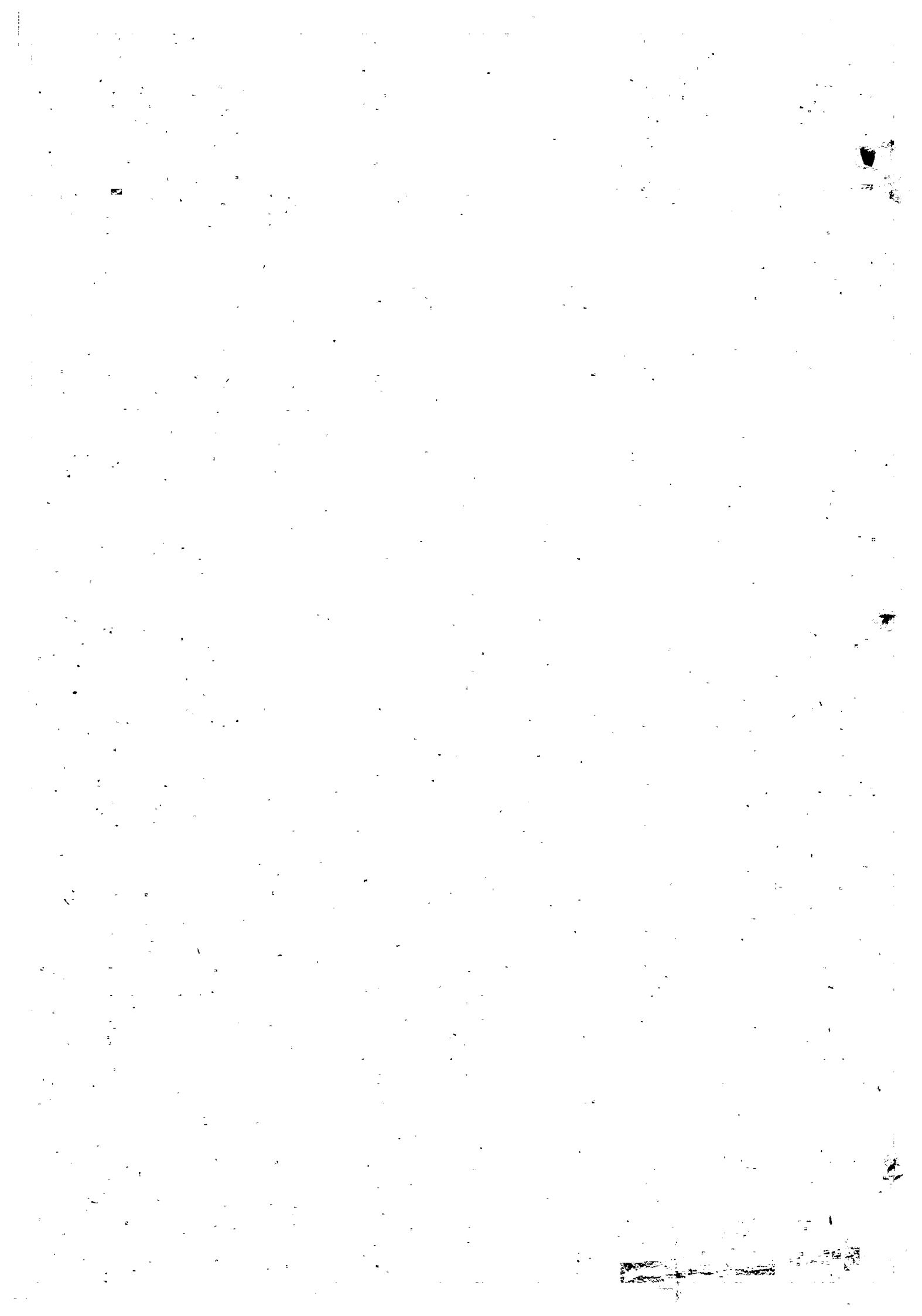
COUNCIL DECISION

prolonging Council Decision 76/402/EEC of 6 April 1976 on the level of the interest rate subsidy, provided for by Directive 72/159/EEC on the modernization of farms, to be applied in

Italy

(presented by the Commission to the Council)

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THE COUNCIL OF THE EUROPEAN COMMUNITIES

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Directive 72/159/EEC of 16 April 1972 on the modernization of farms (1), and in particular the second subparagraph of Article 8(2),

Having regard to the proposal from the Commission,

Whereas the Italian Government has requested that the period of validity of Council Decision 76/402/EEC (2), as last amended by Decision 78/69/EEC (3), and which is applicable until 31 December 1979, be extended;

Whereas the current rate of interest for long-term agricultural loans in Italy is 14.8%, which is 1.4% greater than the rate on which Council Decision 76/402/EEC was based;

Whereas an interest rate of 14.8% and interest rate subsidies of respectively 9%, 11% and 12% will mean that the beneficiary is called upon to bear a rate of interest in excess of the minimum laid down by Directive 72/159/EEC;

HAS ADOPTED THIS DECISION:

(1) OJ No L 96, 23.4.1972, p.1
(2) OJ No L 108, 26.4.1976, p.39
(3) OJ No L 23, 28.1.1978, p.40

Article 1.

Article 4 of Council Decision 76/402/EEC shall be replaced by the following:

"Article 4.

This Decision shall apply until 31 December 1981."

Article 2.

This Decision is addressed to the Italian Republic.

Donte at

For the Council

FINANCIAL STATEMENT

Date : 15.11.1979

1. BUDGET HEADING : Article 810

APPROBIATIONS :

2. TITLE : Proposition for Council Decision, to modify the Council's Decision 76/402/EEC, relating to the level of interest rate subsidies laid down in Directive 72/159/EEC, concerning the modernisation of farms, to be applied in Italy

3. LEGAL BASIS : Article 6 of Council Regulation 729/70/EEC of 28 April 1970, relating to the financing of the common agricultural policy

4. AIMS OF PROJECT : 2 years prolongation until 31 December 1971 of the increased subsidy rate fixed by Council Decision 76/402/EEC of 6 April 1976

5. FINANCIAL IMPLICATIONS	PERIOD OF 12 MONTHS	CURRENT FINANCIAL YEAR (79)	FOLLOWING FINANCIAL YEAR (80)
5.0 EXPENDITURE			
- CHARGED TO THE EC BUDGET (REFUNDS/INTERVENTIONS)		6,56	6,56
- NATIONAL ADMINISTRATION		26,24	26,24
- OTHER		-	-
5.1 RECEIPTS			
- OWN RESOURCES OF THE EC (LEVIES/CUSTOMS DUTIES)		-	-
- NATIONAL		-	-

	1980	1981	1982	
5.0.1 ESTIMATED EXPENDITURE	6,56 MBEUA	6,56 MBEUA	6,56 MBEUA	
5.1.1 ESTIMATED RECEIPTS				

5.2 METHOD OF CALCULATION

1. The proposed Italian Law has not changed the ceilings of expenditure fixed for those directives. As these ceilings have already been taken into consideration in the calculation of the global estimates for the directive, this proposed change cannot increase the costs to FEOGA as these are already estimated at the maximum.
2. The main budgetary effect of this proposition will be to insure that the costs estimated by the Italian Government Services are achieved.

6.0 CAN THE PROJECT BE FINANCED FROM APPROBIATIONS ENTERED IN THE RELEVANT CHAPTER OF THE CURRENT BUDGET ? ~~YES~~/NO

6.1 CAN THE PROJECT BE FINANCED BY TRANSFER BETWEEN CHAPTERS OF THE CURRENT BUDGET ? ~~YES~~/NO

6.2 IS A SUPPLEMENTARY BUDGET BE NECESSARY ? ~~YES~~/NO

6.3 WILL FUTURE BUDGET APPROBIATIONS BE NECESSARY ? ~~YES~~/NO

OBSERVATIONS :

