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Requirements for Grain Dealers

State of Mississippi

Failure and Liquidation

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Requirements for Grain Dealers

STATE OF MISSISSIPPI

Current with legislation from the 2014 Regular and First and Second Extraordinary Sess.

Miss. Code Ann. § 75-45-311

§ 75-45-311. Failure of grain dealer to pay producer

If a grain dealer should fail or refuse to make payment to a producer for grain purchased when such payment is requested by the producer and the request is made within one hundred sixty (160) days of the date of sale or the date of delivery of such grain to the dealer, whichever is later, but in case of deferred pricing, delayed pricing, priced-later, or similar contractual arrangements, no more than two hundred seventy (270) days after the date of delivery, the producer may notify the commissioner in writing, by certified mail when possible, of such failure or refusal within the period of one hundred sixty (160) days or ten (10) days thereafter. The commissioner upon receiving such notice shall take whatever action is necessary. The producer furnishing such written notice within the prescribed length of time is entitled to the benefits of the grain dealer's bond. However, if a producer fails to furnish written notice to the commissioner within the prescribed time, then such producer is not entitled to any benefits under the grain dealer's bond. Grain dealer liability under priced-later contracts, open-priced contracts, deferred price contracts, or similar agreements shall accrue under the bond in effect at the date of default as determined by the commissioner.