

COUNCIL DECISION

of 20 December 1979

extending Decision 76/402/EEC on the level of the interest rate subsidy, provided for in Directive 72/159/EEC on the modernization of farms, to be applied in Italy

(80/30/EEC)

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 17 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 the extension of 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⁽²⁾, as last amended by Decision 78/69/EEC⁽³⁾, and which is applicable until 31 December 1979;

Whereas the current rate of interest in Italy for long-term agricultural loans is 14.8 %, which is 1.4 % more than the rate which served as a basis for Decision 76/402/EEC;

Whereas application of an interest rate of 14.8 % and of interest rate subsidies of 9 %, 11 % and 12 % respectively would mean that the beneficiary would

have to bear a rate of interest in excess of the minimum prescribed by Directive 72/159/EEC,

HAS ADOPTED THIS DECISION :

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 1980.'

Article 2

This Decision is addressed to the Italian Republic.

Done at Brussels, 20 December 1979.

For the Council

The President

J. TUNNEY

(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.