

Subject Beginning farmer loan program reports

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Summary

This bill would require the Rural Finance Authority (RFA) to provide the legislature with annual reports on the beginning farmer loan program. Under the beginning farmer loan program, the RFA works with agricultural lenders to offer favorable financing to beginning farmers. Eligibility for beginning farmer loans is limited by certain restrictions regarding net worth, need, certification ability, and participation in a farm management program.

The reports must include program data that includes background information the RFA uses to evaluate the effect of the loans on beginning farmers; number and amount of loans; geographic distribution of loans; number of borrowers who meet the emerging farmers definition; number of borrowers who experience limited land access or limited market access; disaggregated data on borrowers' gender, race, ethnicity; and the number of loan applications in which the RFA did not participate.

Emerging farmers are farmers who are women, veterans, persons with disabilities, American Indian or Alaskan Natives, members of a community of color, young, lesbian, gay, bisexual, transgender, queer, intersex, or asexual (LGBTQIA+), or urban, and any other emerging farmers as determined by the commissioner of agriculture. Limited land access means farmers who do not own the land they farm and either rent or lease the land for less than a three-year lease period or they rent from an incubator farm. Limited market access means the farmer has gross sales of less than \$100,000 per year from the sale of farm products.