



Week of September 18, 2006

FAMILY-FARM LOAN PROGRAM BEGINS

Thanks to the passage of my bill, SB 1017, this past legislative session, Missouri's new and existing family farmers will get a boost in making livestock purchases.

The bill, which is now called the Family Farm Breeding Livestock Loan Program and is administered by the Missouri Agricultural and Small Business Development Authority (MASBDA), provides a total of \$150,000 in Missouri tax credits to lenders who offer breeding-livestock loans to small farmers in Missouri. Applications for financing are now being accepted.

When I became Chairman of the Senate Agriculture Committee, the main goal I had was to make it easier for those, especially younger Missourians, who want to farm to farm.

This program is a step in that direction.

For the purpose of the program, a small farmer is defined as one who has less than \$250,000 in gross agricultural-product sales per year. The small farmer will not be charged interest by the lender for the first year of the qualified family-farm livestock loan. In lieu of the first year of interest, the lender will be issued a Missouri tax credit.

Small farmers are eligible for one family-farm livestock loan for one type of livestock per immediate household. The maximum amount of loan for each type of livestock is: beef cattle - \$75,000; dairy cattle - \$75,000; sheep - \$30,000; goats - \$30,000; and swine - \$35,000. Loans cannot exceed 90 percent of the cost of purchasing the breeding livestock.

Farming may not be the easiest job, but I have personally found it one of the most rewarding. While I am on the tractor taking care of the hay this week and managing the crops in my fields, I will be brainstorming for more ideas to keep agriculture the number one industry in our state.

I welcome your thoughts and ideas as well. You can always contact my office, toll free, at 866.242.0810.

For more information on the Family Farm Livestock Loan Program or MASBDA, visit www.MDA.MO.GOV or call 573.751.2129.