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PRESS RELEASE

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Rep. Young (R-IA) Reintroduces Facilitating Farmers' Access to Resources and Machinery Act —Bill Expands Exceptions to Bond Rules for First Time Farmers—

Washington, D.C. – The **National Council of State Agricultural Finance Programs (NCOSAFP)** and the **Council of Development Finance Agencies (CDFA)** are pleased to announce that Representative David Young (R-IA) has reintroduced the Facilitating Farmers' Access to Resources and Machinery Act (FFARM Act), expanding certain exceptions to private activity bond rules for first time farmers. Introduced on March 28, 2017, H.R. 1750 would expand first time farmer exceptions through amendment of the Internal Revenue Code of 1986.

By amending the Internal Revenue Code, the FFARM Act would change the existing agricultural bond language in three ways. The FFARM Act would increase from \$450,000 to \$524,200 the amount of bond proceeds that may be used by a first time farmer to acquire land for farming purposes, repeal the separate dollar limitation on the use of bond proceeds for used farm equipment and breeding livestock, and modify the definition of "substantial farmland" to determine farm size by reference to the average (instead of median) size of a farm in the county in which the farm is located. The bill was introduced with significant bipartisan support, and was referred to the House Committee on Ways and Means.

"We are very excited about this bill," said Terri LaBrie, President of NCOSAFP. "This effort to correct the Internal Revenue Code is very important to us, as it will no doubt improve first time farmers' ability to access affordable capital. We're very thankful for all the hard work done by Representative Young and his staff."

Representatives David Loebsack (D-IA), Steve King (R-IA), Collin Peterson (D-MN), Rod Blum (R-IA), and Darin LaHood (R-IL) have signed on to co-sponsor the bill. NCOSAFP will continue to monitor this important legislation and awaits a companion bill introduction in the U.S. Senate. NCOSAFP encourages members and agricultural finance stakeholders to contact their representatives to encourage them to sign on to co-sponsor H.R. 1750. Contact Christie Downey at Christine.Downey@mail.house.gov in Rep. Young's office to support H.R. 1750.

The **National Council of State Agricultural Finance Programs** is an association of public and private agricultural financing entities working passionately for the promotion and financing of agricultural development. Our mission is to facilitate communication and education for our members and represent the interests of agriculture in developing legislation, regulation, and other issues affecting public agricultural finance in cooperation with private industry. For more information about NCOSAFP, visit www.stateagfinance.org.

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