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News Release

Microloan Cap Grows to \$50,000 Starting Today, Nov. 7 *Larger Loan Amount Offers Beginning Farmers Expanded Opportunities*

ANNAPOLIS, Md., Nov. 7, 2014 – Maryland Farm Service Agency State Executive Director Linda D. Slacum reminds farmers that the FSA borrowing limit for microloans increased today from \$35,000 to \$50,000. Microloans offer borrowers simplified lending with less paperwork. Slacum said it makes borrowing from FSA a “first opportunity” to farm or quickly expand existing operations.

“This will help more people because of new flexibilities created by the 2014 Farm Bill,” Slacum said. “We’re especially excited in Maryland, because we want to encourage more beginners and young people, especially those from historically underserved communities, to consider farming as a way to become independent businessmen and women. It’s a rewarding way to build or expand a family operation.”

The microloan change allows beginning, small and mid-sized farmers to access an additional \$15,000 in loans using a simplified application process with up to seven years to repay. Microloans are part of USDA’s continued commitment to [small and midsized farming operations](#).

To complement the microloan program additional changes to FSA eligibility requirements will enhance beginning farmers’ access to land, a key barrier to entry level producers. FSA policies related to farm experience have changed so that other types of skills may be considered to meet the direct farming experience required for farm ownership loan eligibility. Operation or management of non-farm businesses, leadership positions while serving in the military or advanced education in an agricultural field will now count towards the experience applicants need to show when applying for farm ownership loans.

“If you want to comment on our changes to the microloan and loan eligibility, you have an opportunity to share suggestions,” Slacum said. The comment period runs through Dec. 8, 2014.

Since 2010, FSA has made a record amount of farm loans — more than 165,000 loans totaling nearly \$23 billion. More than 50 percent of USDA’s farm loans now go to beginning farmers. In addition, FSA has increased its lending to socially-disadvantaged producers by nearly 50 percent since 2010.

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