

For: State and County Offices

Management and Sale of Inventory Property

Approved by: Deputy Administrator, Farm Loan Programs



1 Overview

A

Background

The system used by FSA to track and report the acquisition, management, and disposal of inventory properties has been found to contain numerous deficiencies. As a result, current and correct information on inventory properties cannot always be obtained from the Acquired Property Tracking System (APTS).

B

Purpose

This notice is being issued to correct deficiencies in the APTS data base and improve future data input pertaining to inventory properties.

C

Contacts

If there are questions about this notice:

- County Offices shall contact State Offices
- State Offices shall contact James Fortner, Guaranteed Loan Servicing and Inventory Branch, LSPMD, at 202-720-1976.

Disposal Date

October 1, 1998

Distribution

State Offices; State Offices relay to County Offices

2 Action

A
**Maintenance of
Inventory
Property Data
Base**

Effective immediately, State Offices shall:

- be responsible for entering data into the APTS data base

Note: This responsibility **may not** be redelegated to County Offices.

- review Farm Credit Programs Inventory Report Code 597-A for accuracy and make any necessary corrections or submit problem case reports to the St. Louis Finance Office by October 31, 1997
- be responsible for maintaining the accuracy of report Code 597-A.

If updated information is needed before issuing monthly report Code 597-A, this information can be obtained through FOCUS under File acqdlc6.

B
**Advertising of
Inventory
Property Sales**

On August 20, 1997, FSA issued FSA PN Issue No. 13, which included the revision of RD Instruction 1955-C. As revised, RD Instruction 1955-C, Section 1955.107(a) of requires that:

- property will be advertised for sale by publishing, **as a minimum**, 2 weekly advertisements in at least 2 newspapers that are widely circulated in the area in which the property is located
 - consideration be given to advertising inventory properties in major farm publications as well as larger newspapers that have a wide circulation area
 - when requested by the county official, State Office Farm Loan Programs staff will assist in publicizing property for sale by supplying information to other County, District, or State Offices.
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