

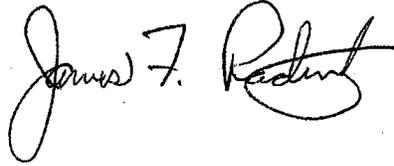
UNITED STATES DEPARTMENT OF AGRICULTURE

Farm Service Agency  
Washington, DC 20250

General Program Administration  
1-FLP (Revision 1)

Amendment 70

Approved by: Acting Deputy Administrator, Farm Loan Programs



Amendment Transmittal

**A Reasons for Amendment**

Subparagraph 2 A has been amended to update the list of related handbooks.

Paragraph 4 has been amended to update National Office contacts.

Subparagraphs 5 C and D have been amended to update FLOO contact list.

Subparagraph 42 G has been added to address implementing NAD final determinations.

Exhibit 2 has been amended to add the definition of “adversely affect”.

Exhibit 17 has been amended to provide interest rates for FLP’s.

Page Control Chart		
TC	Text	Exhibit
1, 2	1-1, 1-2 1-7 through 1-12 1-13 3-9, 3-10 3-10.5, 3-10.6 (add)	2, pages 1, 2 17, pages 1, 2



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## Part 1 Introduction and Purpose

### 1 Purpose and Sources of Authority

#### A Handbook Purpose

**[7 CFR 761.1(d)] This part describes the Agency's general and administrative policies for its guaranteed and direct Farm Loan Programs. In general, this part addresses issues that affect both guaranteed and direct loan programs.**

This handbook is designed to assist FSA in understanding:

- general and administrative regulations governing FLP's
- roles and responsibilities in implementing those regulations and other general and administrative responsibilities.

#### B Sources of Authority

The sources of authority for this handbook include:

- 7 CFR Part 761 and other regulations that may be referenced throughout this handbook
- the various laws and statutes passed by Congress, including CONACT.

#### C Regulation References

Text in this handbook that is published in the CFR is printed in **bold** text. The CFR citation is printed in brackets in front of the text. The references and text:

- are intended to highlight the requirement spelled out in CFR
- may be used to support FSA adverse decisions.

#### \*--D FLP Objectives

7 CFR Parts 761 through 767 set forth FSA's regulations for FLP's. **The objective of these programs is to provide supervised credit and management assistance to eligible farmers to become owners or operators, or both, of family farms, to continue such operations when credit is not available elsewhere, or to return to normal farming operations after sustaining substantial losses as a result of a designated or declared disaster. These regulations apply to loan applicants, borrowers, lenders, holders, Agency personnel, and other parties involved in making, guaranteeing, holding, servicing, or liquidating such loans. The programs are designed to allow those who participate to transition to private commercial credit or other sources of credit in the shortest period of time practicable through the use of supervised credit, including farm assessments, borrower training, market placement, and borrower graduation requirements.--\***

## 2 Related References

### A Related FSA Handbooks

The following FSA handbooks concern FLP.

<b>IF the area of concern is about...</b>	<b>THEN see...</b>
State and county organization and administration policies, procedures, principles, and standards, such as work organization	16-AO.
civil rights compliance and administration for FSA programs	18-AO.
appeals and mediation	1-APP.
State and county records management	25-AS.
policies and procedures for the acquisition of supplies, equipment, and services	42-AS.
common management and operating provisions for program management activities, functions, and automated applications, such as forms that cannot be accepted by FAX	1-CM.
environmental requirements	1-EQ.
processing collections and canceling loan checks and payments	3-FI.
guaranteed loanmaking and loan servicing	2-FLP.
direct loanmaking	3-FLP.
direct loan regular or routine servicing	4-FLP.
direct loan special servicing and inventory property management	5-FLP.
*--the Emergency Loan Seed Producers Program, Horse Breeder Loan Program, ITLAP, SALP, Land Contract Guarantee Program, and servicing of minor loan--* programs	6-FLP.
procedures for making records available to the public, other Federal agencies, and Congress	2-INFO.
procedures for collecting, maintaining, or disclosing data or information about an individual	3-INFO.
personnel management, such as employee conflict of interest	3-PM.
employee development and training	6-PM.

**Notes:** RD Instruction 1940-G must be used along with 1-EQ.

For information on:

- administrative offset, see RD Instruction 1951-C
- debt settlements, see RD Instruction 1956-B.

### B Helpful Links

The Helpful Links web site at

<https://arcticocean.sc.egov.usda.gov/flp/InformationalLinks?Action=HelpfulLinks&caller=index> provides links to useful web sites.

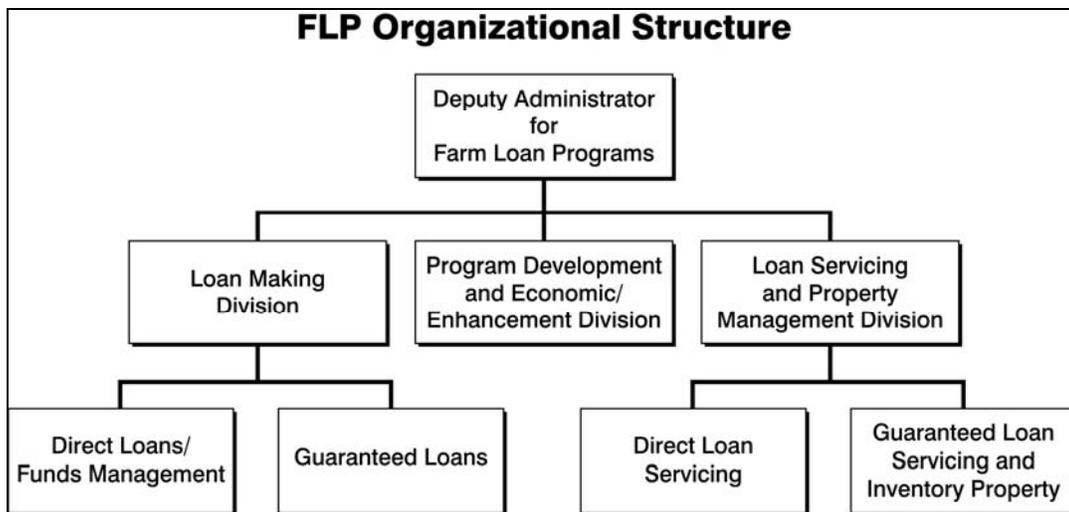
For FLP-related historical directives, including notices and Administrative Notices, click

<http://www.fsa.usda.gov/FSA/flpNotices?area=newsroom&subject=landing&topic=foi-er-flp>.

4 FLP Organizational Structure

A National Office FLP Organizational Structure

The following is the National Office FLP organizational structure.



B Contacts for the Office of the Deputy Administrator

The following provides the address for the Office of the Deputy Administrator.

For USPS delivery	For FedEx or UPS delivery
USDA FSA DAFLP STOP 0520 1400 INDEPENDENCE AVE SW WASHINGTON DC 20250-0520	USDA FSA DAFLP ROOM 3605 SOUTH BUILDING 1400 INDEPENDENCE AVE SW WASHINGTON DC 20250-0520

**Note:** County Offices shall address questions to the State Office. State Offices shall contact the National Office as needed.

The following provides names, titles, and telephone and FAX numbers for the Office of the Deputy Administrator.

Office of the Deputy Administrator FAX Number 202-690-3573		
Name	Title	Phone Number
Chris Beyerhelm	Deputy Administrator	202-720-4671
James F. Radintz	Assistant Deputy Administrator	202-720-4671
***	***	***
Lisa Slade	Secretary to the Deputy Administrator	202-720-4671
***	***	***

4 FLP Organizational Structure (Continued)

C LMD Contacts

The following provides names, address, and telephone and FAX numbers for LMD.

For USPS delivery	For FedEx or UPS delivery
USDA FSA DAFLP LMD STOP 0522 1400 INDEPENDENCE AVE SW WASHINGTON DC 20250-0522	USDA FSA DAFLP LMD ROOM 3629 SOUTH BUILDING 1400 INDEPENDENCE AVE SW WASHINGTON DC 20250-0522

**Note:** County Offices shall address questions to the State Office. State Offices shall contact the National Office as needed.

LMD FAX Number 202-720-6797		
Office of the Director		
Name	Title	Phone Number
Robert (Bob) Bonnet	Director	202-720-3889
Kenneth Hill	Assistant to the Director	202-720-5199
Shanita Staten	Program Assistant	202-690-3889
Direct Loans/Funds Management Branch		
Connie Holman	Branch Chief	202-690-0756
Sandra Hammond	Senior Loan Officer	202-720-1647
Dan Jackson	Senior Loan Officer	202-720-0588
Joseph Marcoccia	Senior Loan Officer	202-401-0087
Kathleen Miller	Senior Loan Officer	202-720-1643
Mike Moore	Senior Loan Officer	202-690-0651
Jerry Moseman	Senior Loan Officer	202-690-4006
Ann Smith	Senior Loan Officer	202-720-1656
Anne Steppe	Senior Loan Officer	202-690-4017
Guaranteed Loans Branch		
Randi Sheffer	Branch Chief	202-205-0682
*--Steve Ford	Senior Loan Officer	309-452-3848 x105--*
Brad Johnson	Senior Loan Officer	202-720-5847
Tracy Jones	Senior Loan Officer	202-720-6771
Trent Rogers	Senior Loan Officer	202-720-1657

4 FLP Organizational Structure (Continued)

D PDEED Contacts

The following provides names, address, and telephone and FAX numbers for PDEED.

For USPS delivery	For FedEx or UPS delivery
USDA FSA DAFLP PDEED STOP 0521 1400 INDEPENDENCE AVE SW WASHINGTON DC 20250-0521	USDA FSA DAFLP PDEED ROOM 3622 SOUTH BUILDING 1400 INDEPENDENCE AVE SW WASHINGTON DC 20250-0521

**Note:** County Offices shall address questions to the State Office. State Offices shall contact the National Office as needed.

PDEED FAX Number 202-690-3573		
Name	Title	Phone Number
Courtney Dixon	Director	202-720-1360
*--William Cobb	Deputy Director	202-720-1059
Linda Baldwin	Document Control Technician	202-720-5489
Lorraine Campbell	Senior Writer/Editor	202-690-2850
Niki Chavez	Senior Loan Officer	202-690-6129
Gene Christie	Senior Loan Officer	202-690-2517--*
Pixie Greer	Senior Loan Officer	202-720-1652
Jennifer Haley	Program Analyst	202-720-9898
Teresa Martin	Program Analyst	202-690-0431
Sheila Oelrich	Program Analyst	202-720-2990
Marquita Peoples	Program Analyst	202-720-8320
Bruce Peters	Senior Loan Officer	202-720-7003
***	***	***

4 FLP Organizational Structure (Continued)

E LSPMD Contacts

The following provides names, address, and telephone and FAX numbers for LSPMD.

For USPS delivery	For FedEx or UPS delivery
USDA FSA DAFLP LSPMD STOP 0523 1400 INDEPENDENCE AVE SW WASHINGTON DC 20250-0523	USDA FSA DAFLP LSPMD ROOM 3627 SOUTH BUILDING 1400 INDEPENDENCE AVE SW WASHINGTON DC 20250-0523

**Note:** County Offices shall address questions to the State Office. State Offices shall contact the National Office as needed.

Office of the Director FAX Number 202-720-5804		
Name	Title	Phone Number
Michael R. Hinton	Director	202-720-1984
Craig Nehls	Deputy Director	202-720-1984
Michael Cumpton	Assistant to the Director	202-690-4014
Kevin Alexander	Branch Secretary	202-720-1984
Brenda McNeill	Program and Management Assistant	202-720-4572
Direct Loan Servicing Branch FAX Number 202-720-5804		
Bruce Mair	Branch Chief	202-720-1645
Jacqueline King	Program Analyst	202-720-2820
Jenny Breece	Senior Loan Officer	202-690-4011
Richard Cardona-Diaz	Senior Loan Officer	202-720-0078
Mary Durkin	Senior Loan Officer	202-720-1658
Sharilyn Hashimoto	Senior Loan Officer	202-720-2743
Jonathan (Lee) Nault	Senior Loan Officer	202-720-6834
*--Rick Stewart	Loan Officer	202-720-1654--*
Gary Wheeler	Senior Loan Officer	202-690-4021
Tamara Wilson	Senior Loan Officer	202-690-4012

4 FLP Organizational Structure (Continued)

E LSPMD Contacts (Continued)

Guaranteed Loan Servicing and Inventory Property Management Branch FAX Number 202-720-5804		
Name	Title	Phone Number
Jeff King	Branch Chief	202-720-1651
Polly Anderson	Senior Loan Officer	202-720-2558
Patricia Elzinga	Senior Loan Officer	202-690-1729
Sharon Harris	Senior Loan Officer	202-401-0191
Marilyn Meese	Senior Loan Officer	202-690-4002
Theresa Null	Senior Loan Officer	202-720-7862
Cynthia Pawlikowski	Loan Officer	202-720-0900
***	***	***

5 FLOO Contacts

A FLOO Contact List

The following provides the address for FLOO.

For USPS delivery	For FedEx or UPS delivery
USDA FARM SERVICE AGENCY FARM LOAN OPERATIONS OFFICE BLDG 103 PO BOX 200003 SAINT LOUIS MO 63120-0003	USDA, Farm Service Agency Farm Loan Operations Office 4300 Goodfellow Blvd, Bldg 103, 2 <sup>nd</sup> Floor St. Louis, MO 63120-1703

The following provides names, titles, and telephone numbers for FLOO.

Name	Title	Phone Number
Main Line		314-679-6800
Mark McKinley	FLOO Chief	314-679-6810
Sharon Cooney-Smith	Management Analyst	314-679-6805
Sharon Sachs	Accountant	314-679-6804

Subparagraphs B through D provide contact information for employees within the Program Reporting Group, Loan Servicing Group 1, and Loan Servicing Group 2.

## 5 FLOO Contacts (Continued)

**B Program Reporting Group**

The following provides names, titles, and telephone and FAX numbers for the Program Reporting Group.

<b>Program Reporting Group - ECM FAX Number 314-457-4478</b>		
<b>Name</b>	<b>Title</b>	<b>Phone Number</b>
Karen Campbell	Group Chief	314-679-6861
Mariella Harstick	Accountant	314-679-6863
Wyvone Haymon	Accountant	314-679-6864
Katina Mims	Accountant	314-679-6833
Karen Johnisee	Financial Specialist	314-679-6865
Deborah Marcano	Financial Specialist	314-679-6866
Borrower Inquiry Line		800-428-9643

**C Loan Servicing Group 1**

The following provides names, titles, telephone and FAX numbers, and State assignments for Loan Servicing Group 1.

<b>Loan Servicing Group 1 - ECM FAX Number 314-457-4539</b>			
<b>Name</b>	<b>Title</b>	<b>Phone Number</b>	<b>State Assignments</b>
Germaine Jones	Group Chief	314-679-6820	
Keith Davis	Accountant	314-679-6825	
***	***	***	
Paul Quante	Accountant	314-679-6836	
Carrie Jackson	Lead Accounting Technician	314-679-6830	All States
Jeanette Broeckling	Accounting Technician	314-679-6823	*--AR, AZ, LA, MS, NE
Yvonne Collins-Myers	Accounting Technician	314-679-6824	CT, FL, ID, KY, UT
Kathleen Farid	Accounting Technician	314-679-6826	DE, IN, ME, OR, WY
Mary Jordan	Accounting Technician	314-679-6831	CO, GA, IL, MA, MI
Lawrence Mullen	Accounting Technician	314-679-6834	IA, KS, MO, SC, WDC
Susan Pennock	Accounting Technician	314-679-6835	AL, CA, MD, MN, MT--*

5 FLOO Contacts (Continued)

D Loan Servicing Group 2

The following provides names, titles, telephone and FAX numbers, and State assignments for Loan Servicing Group 2.

<b>Loan Servicing Group 2 – ECM FAX Number 314-457-4539</b>			
<b>Name</b>	<b>Title</b>	<b>Phone Number</b>	<b>State Assignments</b>
Stokes, Deborah	Group Chief	314-679-6840	
Marxkors, Janet	Accountant	314-679-6849	
Nunnery, Betty	Accountant	314-679-6850	
Randolph, Lisa	Accountant	314-679-6851	
White, Kathryn	Accountant	314-679-6837	
Bennett, Randall	Lead Accounting Technician	314-679-6842	All States
***	***	***	***
Harris, Timothy	Accounting Technician	314-679-6843	*--AK, HI, ND, TX, WP, VI
Lee, Barbara	Accounting Technician	314-679-6846	NM, PR
Logan, Kyle	Accounting Technician	314-679-6847	OK, PA, SD, VA, WV--*
Luster, Byron	Accounting Technician	314-679-6848	NV, NJ, NY, NC, OH, RI, WA
Willman, Linda	Accounting Technician	314-679-6853	NH, TN, VT, WI

6-20 (Reserved)



**42 Appeals (Continued)****E Chattel Appraisals**

The following text shall be added to the reconsideration paragraph in adverse decision letters involving a chattel appraisal.

*You may request a copy of the chattel appraisal used in our decision. We will provide you with a copy within five days of your request. If you would like to discuss the appraisal, or you believe there are errors, including mathematical or property description errors in the appraisal, you should request reconsideration.*

***Independent Appraisal Review***

*If you believe the chattel appraisal FSA obtained is incorrect for reasons other than those stated above, you may obtain an independent appraisal review. The issue under reconsideration will be whether FSA's chattel appraisal is consistent with the present market value of like items in your area. If you want this option, you must include a copy of the independent appraisal review, or notify this office of your intent to obtain an independent appraisal review, in your request for reconsideration. You must pay to obtain a current independent appraisal review from a qualified appraiser. This review must be provided to this office at the time of or before the reconsideration meeting. The appraiser and the appraisal review must meet standards contained in FSA regulations. You may request a copy of the regulations from this office. If you cannot find a qualified appraiser to conduct the independent appraisal review, a list of qualified appraisers is available in this office.*

*If you do not submit an independent appraisal review at the time of or before the reconsideration meeting, you waive your right to have us reconsider the appraisal. If you submit an independent appraisal review, we will determine whether the appraiser and the appraisal review meet FSA requirements. If the independent appraisal review meets FSA requirements, we will consider all comments contained in the independent appraisal review and determine if the appraisal obtained by FSA should be revised.*

**F Nondiscrimination Statement**

The nondiscrimination statement in subparagraph 41 C must be included in all adverse decision letters.

## 42 Appeals (Continued)

**\*--G Actions When Loan Servicing Denial Is Overturned in NAD Final Determination**

1-APP, subparagraph 135 A requires that FSA implement a final determination not later than 30 calendar days after the effective date of the notice of final determination. An appeal determination is administratively final when the provisions of 1-APP, subparagraph 135 B have been met.

The authorized agency official will advise the borrower of the next steps to be taken in the loan servicing request within 5 workdays of the date the appeal decision becomes administratively final, or the date FSA determines that it will not pursue a further review of the hearing officer's decision, whichever comes first. The contact will be by telephone or in person, with a written followup.

1-APP, subparagraph 135 D provides that, according to FSA regulations, FSA may consider changes in the borrower's condition in implementing NAD's final determination. If there have been significant changes to the borrower's financial or farming situation since the date of the original FSA decision, only the information that has changed needs to be submitted or revised. Any revised or new documents must be initialed or signed, as appropriate, by both the borrower and the authorized agency official.

**Note:** A significant change is a change that would materially affect the feasibility of, or eligibility for, the proposed loan servicing action.

FSA may request updated financial or production information as the borrower's circumstances may have changed during the pendency of the appeal that may adversely affect the borrower's farming operation.

**Note:** Adversely affect means that a change unrelated to the issue resolved through the appeal will result in the borrower no longer being eligible for the loan servicing action requested, or the previously developed FBP not being feasible.

After completing the review and evaluation of all necessary revisions, the authorized agency official will approve or deny the loan servicing request according to the applicable FLP handbook. Any loan servicing denial will be handled according to 1-APP, subparagraph 135 E.

The State appeals coordinator will monitor receipt and implementation of final NAD determinations to ensure that they are properly and timely implemented.--\*

**43 Debarment and Suspension****A Purpose**

Individuals and entities, other than loan recipients, who have been debarred or suspended from Government procurement or nonprocurement programs cannot participate in transactions with FSA. See 2 CFR 180.115 and 417.10.

**Note:** This does not apply to individuals and entities entering into transactions with applicants and borrowers without FSA involvement.

Obtain current copy of 2 CFR Parts 180 and 417 from the Internet at <http://ecfr.gpoaccess.gov>.

**B Direct Loanmaking**

Loan approval officials shall check the debarment and suspension list before providing FSA-2341 or FSA-2342, as appropriate, to attorneys, title companies, title insurance companies, or closing agents conducting loan closing activities.

**Notes:** Loan approval officials may obtain reports containing debarment and suspension lists from the Internet at <http://epls.arnet.gov>. When prompted, enter the user's name and read and accept the Privacy Act terms and conditions. After accepting the terms and conditions, access will be granted to view, download, or print the available Excluded Parties List System reports. A copy of the screens will be filed in the case file.

If the attorney, title company, title insurance company, or closing agent selected is debarred or suspended, the applicant must make a new selection.



**Definitions of Terms Used in This Handbook (7 CFR 761.2 (b))**

**Administrative Appraisal Review**

Administrative appraisal review is a review of an appraisal to determine whether the appraisal:

- meets applicable Agency requirements; and
- is accurate outside the requirements of Standard 3 of USPAP.

**\*--Adversely Affect**

Adversely affect means that a change unrelated to the issue resolved through the appeal will result in the borrower no longer being eligible for the loan servicing action requested, or the previously developed FBP not being feasible.--\*

**Agency**

Agency is the FSA.

**Agency Official**

The agency official is any employee with the agency. This term is used when the action does not require inherent or delegated authority.

**Approval Official**

The approval official is the specific employee who has the authority to approve or deny the described action.

**Authorized Agency Official**

The authorized agency official is the FSA official that is authorized to perform specific tasks related to loanmaking or loan servicing. The appropriate official is determined by inherent authorities or delegations applicable to a particular task.

## Definitions of Terms Used in This Handbook (7 CFR 761.2 (b)) (Continued)

**Beginning Farmer**

\*--Beginning farmer is an individual or entity who:

- (1) Meets the loan eligibility requirements for a direct or guaranteed CL, FO, or OL, as applicable;
- (2) Has not operated a farm for more than 10 years. This requirement applies to all members of an entity;
- (3) Will materially and substantially participate in the operation of the farm:
  - (i) In the case of a loan made to an individual, individually or with the family members, material and substantial participation requires that the individual provide substantial day-to-day labor and management of the farm, consistent with the practices in the county or State where the farm is located.
  - (ii) In the case of a loan made to an entity, all members must materially and substantially participate in the operation of the farm. Material and substantial participation requires that the member provide some amount of the management, or labor and management necessary for day-to-day activities, such that if the individual did not provide these inputs, operation of the farm would be seriously impaired;
- (4) Agrees to participate in any loan assessment and borrower training required by Agency regulations;
- (5) Except for an OL applicant, does not own real farm property or who, directly or through interests in family farm entities owns real farm property, the aggregate acreage of which does not exceed 30 percent of the median farm acreage of the farms in the county where the property is located. If the farm is located in more than one county, the median farm acreage of the county where the applicant's residence is located will be used in the calculation. If the applicant's residence is not located on the farm or if the applicant is an entity, the median farm acreage of the county where the major portion of the farm is located will be used. The median county farm acreage will be determined from the most recent Census of Agriculture;
- (6) Demonstrates that the available resources of the applicant and spouse (if any) are not sufficient to enable the applicant to enter or continue farming on a viable scale; and
- (7) In the case of an entity:
  - (i) All the members are related by blood or marriage; and
  - (ii) All the members are beginning farmers.--\*

FLP Rates

A Interest Rates for FLP's

\*--The following provides interest rates for FLP's as of July 1, 2012.--\*

Loan Type	Current Rate (%)	Date Set
Rural Housing - Farm Loan Purposes		
<b>Note:</b> For the current interest rate, contact the National Office.		
Operating	*--1.25	7/1/12--*
Operating – Limited Resource	5.00	12/1/90
Farm Ownership and Conservation Loans	*--3.375	7/1/12--*
Farm Ownership – Limited Resource	5.00	4/1/86
Farm Ownership – Down Payment	1.50	5/22/08
Farm Ownership – Joint Financing	5.00	3/24/97
Soil and Water	*--3.375	7/1/12--*
Soil and Water – Limited Resource	5.00	7/1/92
Recreation – Individual	*--3.375	7/1/12
Farmer Program – Homestead Protection	3.375	7/1/12
Shared Appreciation Amortization	2.375	7/1/12
Softwood Timber Loans	3.375	7/1/12
Economic Emergency – Operating	1.250	7/1/12
Economic Emergency – Real Estate	3.375	7/1/12--*
Emergency – Amount of Actual Loss	3.75	1/25/94
Emergency – Major Adjustment: Subtitle A Purpose (Excess of Loss)	*--5.625	7/1/12
Emergency – Major Adjustment: Subtitle B Purpose (Excess of Loss)	4.750	7/1/12
Emergency – Annual Production	4.750	7/1/12
Nonprogram - Chattel Property	4.750	7/1/12
Nonprogram - Real Property	5.625	7/1/12
Apple Loans	0.375	7/1/12
Association – Grazing	3.375	7/1/12
Association – Irrigation and Drainage	3.375	7/1/12--*
Indian Land Acquisition	5.00	2/1/91

Publication 622, which provides amortization tables and financial basic payment tables, is available from MSD Warehouse. To request Publication 622, complete FSA-159, available at <http://intranet.fsa.usda.gov/dam/ffasforms/forms.html>, and submit it by 1 of the following methods:

- FAX to 816-823-4740 or 816-823-4741
- e-mail to [ra.mokansasc2.kcasbwhse](mailto:ra.mokansasc2.kcasbwhse)
- mail to:

USDA/FSA/Kansas City Warehouse  
9240 Troost Ave  
Kansas City MO 64131.

**FLP Rates (Continued)**

**B Treasury Rates**

The following table provides the applicable Treasury rates.

Treasury Rates	Current Rate (%)	Date Set
90-Day Treasury Bill	0.125	10/1/09
Treasury Judgment Rate (see Note)	0.190	6/1/12

**Notes:** The 90-Day Treasury Bill rate is entered in eDALR\$ as the “Discount Rate” and is used to calculate present value and net recovery value.

The treasury judgment rate is the interest rate applicable to deficiency judgments for all loan types (pursuant to 28 U.S.C. Section 1961). The rate is based on the weekly average 1-year CMT yield published by the Federal Reserve System, Board of Governors. The rate shown is the most current rate posted to the Federal Reserve web site and is dated the \*--week ending June 1, 2012. The actual judgment rate is the rate for the calendar week--\* preceding the date the defendant becomes liable for interest. Access the Federal Reserve web site [www.federalreserve.gov/releases/H15/current](http://www.federalreserve.gov/releases/H15/current) for the weekly average 1-year CMT yield.

**C Historical 90-Day Treasury Bill Rates**

The following table provides the historical 90-day Treasury bill rates.

Effective Date	Rate (%)	Effective Date	Rate (%)
December 1, 1988	7.500	December 1, 1990	7.500
January 1, 1989	7.875	January 1, 1991	7.375
February 1, 1989	8.250	February 1, 1991	7.125
March 1, 1989	8.500	March 1, 1991	6.500
April 1, 1989	8.750	April 1, 1991	6.250
May 1, 1989	9.000	May 1, 1991	6.125
June 1, 1989	9.150	June 1, 1991	5.875
July 1, 1989	8.750	July 1, 1991	5.750
August 1, 1989	8.625	October 1, 1991	5.625
September 1, 1989	8.250	November 1, 1991	5.375
October 1, 1989	8.125	December 1, 1991	5.250
December 1, 1989	8.000	January 1, 1992	4.875
February 1, 1990	7.875	February 1, 1992	4.375
April 1, 1990	8.000	March 1, 1992	3.875
May 1, 1990	8.125	May 1, 1992	4.125
July 1, 1990	8.000	June 1, 1992	4.000
October 1, 1990	7.750	July 1, 1992	3.750
November 1, 1990	7.625	September 1, 1992	3.500