

December 2013



- MARKETING ASSISTANCE LOANS
- Beginning Farmer Loans
- Increased Guaranteed Loan Limit
- Dates to Remember

Hillsdale County FSA Updates

Hillsdale County FSA Office

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County Committee Members:
Sheryl Kies - Chair
David Godfrey - Vice Chair
Tom Schroeder - Member
Cami Marz-Evans - Advisor

Farm Loan Manager:
Russ LaFollette
Phone: 517-849-9890

Farm Loan Officer:
Crystal Hepker

Next County Committee Meeting: January 22, 2014 at 8:30 AM

MARKETING ASSISTANCE LOANS

Short-term financing is available by obtaining low interest commodity loans for eligible harvested production. A nine-month Marketing Assistance Loan provides financing that allows producers to store production for later marketing. The crop may be stored on the farm or in the warehouse.

Loans are available for producers who share in the risk of producing the eligible commodity and maintain beneficial interest in the crop through the duration of the loan. Beneficial interest means retaining the ability to make decisions about the commodity, responsibility for loss because of damage to the commodity and title to the commodity. Once beneficial interest in a commodity is lost, it is ineligible for a loan, even if you regain beneficial interest.

Beginning Farmer Loans

FSA assists beginning farmers to finance agricultural enterprises. Under these designated farm loan programs, FSA can provide financing to eligible applicants through either direct or guaranteed loans. FSA defines a beginning farmer as a person who:

- Has operated a farm for not more than 10 years
- Will materially and substantially participate in the operation of the farm
- Agrees to participate in a loan assessment, borrower training and financial management program sponsored by FSA
- Does not own a farm in excess of 30 percent of the county's median size.

Additional program information, loan applications, and other materials are available at your local USDA Service Center. You may also visit www.fsa.usda.gov.

Increased Guaranteed Loan Limit

The Farm Service Agency maximum loan limit for the Guaranteed Loan Program has increased to \$1,355,000 effective Oct. 1, 2013. The limit is adjusted annually based on data compiled by the National Agricultural Statistics Service.

The lending limit is adjusted every year according to an inflation index. The maximum combined guaranteed and direct farm loan indebtedness has also increased to \$1,655,000.

As a reminder, the one-time loan origination fee charged on FSA guaranteed Farm Ownership and operating loans is 1.5 percent of the guaranteed portion of the loan.

Producers should contact their local FSA Office with questions about farm loans.

Dates to Remember

January 1 - Office closed to observe New Year's Day

January 15 - Final date to report **2014** perennial forage (alfalfa, hay, mixed hay, pasture), fall-seeded wheat, rye and all other fall seeded small grains

January 15 - Deadline for reporting Apples, Blueberries, Cherries, Grapes, Peaches, Strawberries

January 20 - Office closed to observe Martin Luther King Day

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