



Monroe County News

January 2008

Tompkinsville FSA Service Center

PO Box 700
Tompkinsville, KY
42167
270-487-6528 (phone)
270-487-6171 (fax)
www.fsa.usda.gov/ky

Hours

Monday - Friday
7:00 AM-4:30 PM

County Committee

Joel Dubree
Kerry Stinson
Mark Williams
Carlotta Voorhies

County Committee meets:

1st Wed. of the month
8:30 AM

Staff

Dawn M. Ovesen,
County Executive Director
Melanie Miller,
Program Technician
Jessica Sprowl,
Program Technician

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LOANS AVAILABLE FOR BEGINNING FARMERS AND SOCIALLY DISADVANTAGED APPLICANTS

Farm Service Agency (FSA) is authorized to assist beginning farmers and or members of socially disadvantaged groups to finance agricultural enterprises. Under these programs, FSA can provide financing to eligible applicants through either direct or guaranteed loans. **FSA defines a beginning farmer as a person whom:**

- 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 average size.

Each member of an entity must meet the eligibility requirements. Loan approval is not guaranteed, applicants must meet all requirements for FSA's regular farm loan program assistance. **Socially disadvantaged groups are Hispanics, American Indians, African Americans, Asians, Pacific Islanders and women.**

Direct loans may be made to applicants by FSA for both farm operating and farm ownership loans. Guaranteed farm loans also may be made for ownership or operating purposes, and may be made by any lending institution subject to federal or state supervision (e.g. banks and units of the Farm Credit System) and guaranteed by FSA. FSA typically guarantees 90 or 95 percent of a loan against any loss that might be incurred if the loan fails.

Current interest rates for FSA's direct loans are as follows:

- Operating Loans (e.g. livestock, machinery, crops) -4.375%
- Farm Ownership (purchase of farm) – 5.125%
(These rates are current as of 01-01-08)

Guaranteed loans are at the lenders' rates and terms but must stay within the guidelines of FSA.

EMERGENCY LOANS AVAILABLE

Currently, we are designated for Emergency Loans which can be made to those farmers that are eligible at the interest rate of 3.75%. To qualify, you must have had at least a 30% loss on any one crop or enterprise during the disaster period, according to your records. If you do not have the records available to establish your eligibility, county averages must be used. The EM actual loss loans can be made for the actual amount of your loss due to the late winter freeze or the drought in 2007, to be used for eligible purposes. For further information, please contact your local office who will have details of eligibility.

YOUTH LOANS AVAILABLE

Youth Loans are available to rural youth up to a maximum of \$5,000 for supervised agricultural related enterprises, such as cow/calf operation, show heifers, feeder operation, crops, etc. These loans are available for youth from the ages of 10 to 20 years old that are a member of an organized group such as 4-H and FFA.

To discuss any of these loans or to apply, please contact Helena Pitcock, Farm Loan Manager or Debbie Turner, Farm Loan Officer at the local USDA service center (629-2085).

COUNTY COMMITTEE ELECTION RESULTS

The Monroe County FSA Office held its election for the Local Administrative Area #1 on December 5, 2007. There were 2 candidates running for the seat of county committee person. Those candidates were Kerry Stinson and Carlotta Voorhies. We are very pleased to announce that Kerry Stinson will be the new committee person representing the Gamaliel-Fountain Run area.

CONSERVATION COMPLIANCE

Highly erodible land conservation (HELC) compliance is still required to earn program benefits. This includes payments under the Direct and Counter-cyclical Program, Conservation Reserve Program, loan deficiency payments, farm loan program, crop insurance and many other USDA program. Farms with highly erodible soils need to be aware of tillage, crop residue and rotation requirements spelled out in conservation plans. If you have any questions about the specifics of your conservation plan, stop by the Natural Resources Conservation Service office. Take the time now to make sure your farm is in compliance! Don't wait until the plow hits the ground!

CONTROLLED SUBSTANCE

Any person who is convicted under federal or state law of a controlled substance violation could be ineligible for USDA payments or benefits. Violations include planting, harvesting or growing a prohibited plant. Prohibited plants include marijuana, opium poppies and other drug producing plants.