

News Release

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TWO NEBRASKA COUNTIES ELIGIBLE FOR USDA EMERGENCY LOANS

LINCOLN, NEBRASKA (May 28, 2008) – Farm Service Agency (FSA) State Executive Director, Milton Rogers, announced today that family farmers in two Nebraska counties are eligible to apply for low interest Emergency (EM) loans due to physical and production losses caused by a severe winter storm and record and near record snow that occurred on May 1, 2008 through May 2, 2008. Those counties are: Cherry and Sheridan.

These two Nebraska counties became eligible for this assistance because they are contiguous to one or more of the five South Dakota counties that were declared a Presidential Major Disaster on May 22, 2008 by President Bush due to this disaster.

Emergency loan applications are available and must be submitted through the local FSA county office from any applicant who qualifies for a physical or production loss (at least a 30 percent reduction from normal) in a single enterprise from this disaster in these counties. To qualify for an EM loan, an applicant must be an established family farm operator; provide evidence of having suffered a qualifying physical or production loss; be unable to obtain suitable credit from a source other than FSA. The low interest loans may cover up to 100 percent of their actual production or physical losses, to a maximum amount of \$500,000. The loan applicants must show ability to repay the loan and the loan must be adequately secured. FSA loans for production losses may be used to buy feed, seed, fertilizer, livestock, or to refinance certain debts. FSA loans for physical losses may be used to repair or replace the property that was damaged or lost. The current interest rate for the EM loans is 3.75%. The deadline for submitting applications is January 22, 2009.

In addition to the Emergency (EM) Loan Program, the FSA has other Direct and Guaranteed Farm Operating and Farm Ownership Loan Programs, which can be considered in assisting farmers to recover from their losses. Additional information about FSA Farm Loan Programs is available at www.fsa.usda.gov/dafl.

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