

# ONslow COUNTY FARM SERVICE AGENCY NEWSLETTER

United States Department of Agriculture

## County Committee

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## Make a Difference and VOTE! LAA 2 County Committee Election

The election for Local Administrative Area (LAA) 2 will be held soon. LAA 2 consists of Holly Ridge, Jacksonville and Sneads Ferry townships. The following person(s) is eligible to be elected:

Barry Shepard resides at Windmill Lane, Jacksonville, in the Haws Run/Harris Creek area of the county. He has farmed all of his life; beginning at a very young age with his father who was a farmer. Mr. Shepard has been engaged in the production of corn, soybeans, wheat, oats and hay and he raises turkey, hogs and cattle. He is a member of the Farm Bureau Insurance Services. Mr. Shepard is currently serving as an alternate to the County Committee, a position he has held for many years. He is willing to service if elected.

LAA-2 eligible voters will receive a ballot by **November 3<sup>rd</sup>** and must return the ballots or have the ballot postmarked not later than Monday, **December 4, 2006**.

## Commodity Loans- Got Bins-Get \$\$\$\$\$\$ Non-Recourse Marketing Assistance Loan

Marketing assistance loans provide producers interim financing at harvest time to meet cash flow needs without having to sell their commodities when market prices are typically at harvest-time lows. Allowing producers to store production at harvest facilitates more orderly marketing of commodities throughout the year.

Marketing assistance loans for covered commodities are non-recourse because the commodity is pledged as loan collateral and producers have the option of delivering the pledged collateral to the Commodity Credit Corporation (CCC) in satisfaction of the repayment of the outstanding loan for the loan at maturity. A settlement value is determined and

applied to the outstanding loan principal and interest.

Market loan repayment provisions specify, under certain circumstances, that producers may repay loans at less than principal plus accrued interest and other charges. Alternatively, loan deficiency payment (LDP) provisions specify that, in lieu of securing a loan, producers may be eligible for an LDP.

## Commodity Loans Maturing

Reminder that 2005 commodity loans for farm stored corn and soybeans may mature in August and September. Take a second to view the condition of the grain during this weather pattern of humid air and fluctuating temperatures.

Your loans are subject to spot check. Determined shortages must be repaid with principal plus interest, and additional monetary penalties plus loss of future loan eligibility may apply. Producers planning to remove or clean CCC loan grain should contact the county office staff for additional information.

## Loan repayment options, include:

- repay the loan, principal plus interest
- repay the loan at **the market repayment rate**
- deliver the outstanding quantity to a designated warehouse

When commodities are under loan and used as collateral, they may not be moved without prior written consent: **CALL BEFORE YOU HAUL!**



## Change in LDP Policy

For crop year 2006, producers who store grain under an open storage agreement will NOT be eligible to choose the date for the LDP unless the grain is stored in a federally approved warehouse or CCC approved warehouse. Last year many producers stored grain at area elevators under an open storage agreement.

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Provisions for crop year 2005 afforded them the opportunity to lock-in the LDP at a date after delivery and prior to loss of beneficial interest. Effective for the 2006 crop year, producers storing grain at these area elevators will only be eligible for the LDP on the date of delivery. **PLEASE NOTE THIS VERY IMPORTANT CHANGE.** If you have any questions, please contact your local FSA office.

#### **\*\*IMPORTANT\*\* REPORTING LOSSES**

If you had any failed crop acres, give serious thought to report them before destroying crop evidence. If Congress authorizes a crop disaster program in the future, proof of failed acreage may be required for your participation.

It's important to report failed acreage not brought to harvest to the county office staff prior to destruction. Ensuring that failed acres are documented could be the determining factor in whether you are eligible for future crop disaster program payments.

If you are experiencing low crop yields, you should keep good production records, but you don't need to report this acreage right now.

The CCC-576, Notice of Loss, is used to report failed acreage and may be completed by any producer with an interest in the crop. For losses on crops covered by the Non-insured Crop Disaster Assistance Program (NAP), you must contact the FSA county office staff within 15 days of the occurrence of the disaster or when losses become apparent.

Producers with crop insurance should contact their local agent when losses occur and before destroying the crop.

#### **Hunting and Farm Safety**

Both hunting and fall crop harvesting will soon be in full swing. Your county office would like to remind you to exercise caution this season. **TAKE YOUR TIME AND BE SAFE!**

#### **NAP NEWS**

Under NAP rules, you have 15 days from the date you are aware of an eligible loss, but prior to harvest completion, to notify the FSA of the loss. If you fail to report the loss within the period, you are ineligible for NAP benefits.

Producers who already have coverage on 2006 NAP crops may choose to continue coverage on the same crop or crops for 2007, if the applicable service fee is submitted by the application closing date.

#### **2006 Reminders and Deadlines**

**October 1:** DCP Sign-up begins for 2007

**October 9:** Office closed for Columbus Day.

**November 3:** Election Ballots will be mailed.

**November 10:** closed for Veteran's Day.

**November 23:** closed for Thanksgiving Day.

**December 4:** last day to return elections ballots.

**December 7:** Elections ballots will be counted,

**December 25:** closed for Christmas Day.

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