

For: State and County Offices

Lifting FY 2002 Farm Loan Allocation Targets

Approved by: Deputy Administrator, Farm Loan Programs



1 Overview

A

Background

Portions of each State's FY 2002 allocations were targeted for beginning farmers to comply with the provisions of the Federal Agriculture Improvement and Reform Act of 1996.

B

Purpose

This notice provides information on:

- lifting targeting requirements of loan funds occurring during the FY
- requesting movement of loan funds between categories.

2 Farm Loan Programs Funds

A

Targeting No Longer Required

Effective April 1, 2002, targeting of funds for beginning farmers under the following loan programs is no longer required:

- unsubsidized guaranteed operating
- guaranteed operating with interest assistance
- guaranteed farm ownership.

Note: Unobligated funds that were targeted for exclusive use by beginning farmers in these programs may be used by any eligible applicant.

<p>Disposal Date</p> <p>October 1, 2002</p>	<p>Distribution</p> <p>State Offices; State Offices relay to County Offices</p>
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2 Farm Loan Programs Funds (Continued)

B

Direct Farm Ownership Changes

Effective April 1, 2002, the direct farm ownership loan allocation is affected as follows:

- unobligated beginning farmer down payment loan funds become available for any beginning farmer loan purpose
 - loan funds lose their “downpayment” identity, but retain their “beginning farmer” status.
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3 Transferring Loan Funds

A

Requesting Movement of Funds

Effective April 1, 2002, movement of loan funds between the various affected loan categories will be accomplished by faxing a request to 202-690-1117.

B

Contact

Direct questions about this notice to Jerry Moseman, LMD, at 202-690-4006.
