

NEWS RELEASE



For immediate release:

March 21, 2017

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Iowa Finance Authority Marks National Ag Day by Celebrating Beginning Iowa Farmers Obtaining 1.7 Million Acres of Farm Ground

Iowa Agricultural Development Division has Assisted Nearly 6,000 Iowa Beginning Farmers Obtain 1.7 Million Acres of Farm Ground

DES MOINES – The Iowa Finance Authority today marks National Ag Day by announcing that the Iowa Agricultural Development Division has assisted nearly 6,000 beginning farmers purchase or lease more than 1.7 million acres since the first program to assist beginning farmers was created by the Iowa Legislature in 1980.

“Obtaining enough capital to pursue a career in agriculture can be challenging,” said Iowa Finance Authority Executive Director Dave Jamison. “The Iowa Finance Authority is proud to have assisted nearly 6,000 beginning farmers in purchasing or leasing more than 1.7 million acres and many livestock buildings to launch their careers and carry-on Iowa’s rich tradition of agriculture to the next generation.”

The Iowa Finance Authority offers several programs designed to assist beginning farmers including the Beginning Farmer Loan Program, Loan Participation Program, Beginning Farmer Tax Credit Program and the Beginning Farmer Custom Farming Tax Credit Program.

Eligible beginning farmers must be an Iowa resident, at least 18 years old, have a net worth of no more than \$645,284, be the owner/operator with sufficient training and access to adequate working capital, machinery, livestock or agricultural land.

The Beginning Farmer Loan Program provides low-interest loans to assist new farmers in acquiring agricultural property. The loans are financed by participating lenders or contract sellers with federal tax-exempt bonds. Beginning farmers using the program typically realize a 25 percent lower interest rate. The Loan Participation Program is also available to assist eligible beginning farmers to secure loans and make down payments.

Beginning Farmer Tax Credit Programs offer landowners an incentive to lease to or custom hire a beginning farmer. These programs have provided a total of more than \$49 million in tax credits to more than 2,400 landowners.

“Many of our clients would not be able to reach their goals of building their first livestock facility or purchasing land without assistance from the Iowa Finance Authority’s Beginning Farmer Programs,” said Eric Haveman of American State Bank in Sioux Center. “Without the help of the Beginning Farmer Program I may not have been able to purchase the family farm,” said Evan Wielenga, a beginning farmer from Hull.

National Ag Day was created by the Agricultural Council of America with the goal to increase public awareness of agriculture’s vital role in society. More information about Iowa beginning farmer programs is available at IowaFinanceAuthority.gov/IADD.

The Iowa Legislature created the Iowa Finance Authority, in 1975 to undertake programs to assist in the attainment of housing for low- and moderate-income Iowans. Since then, the Iowa Finance Authority’s role has grown to include nearly 40 affordable housing, water quality and agricultural development programs.