

SB 5092 - DIGEST

(SUBSTITUTED FOR - SEE 1ST SUB)

Declares that the purpose of this act is to establish a program to test the feasibility, interest, and results of a beginning farmer loan program.

Directs the commission to establish and administer a program for providing loans for beginning farmers. In developing the initial program, the commission shall establish criteria that will allow it to choose those applicants that are well prepared, have the greatest chance of success, and have developed a farm business plan.

Provides that, in developing the criteria, the commission shall establish an advisory committee that includes successful farmers, experienced agricultural lenders, and university faculty that have taught courses on the development of farm business plans.

Directs the commission to inquire into the eligibility of beginning farmer loans authorized under this act for the federal beginning farmer and rancher loan guarantee program authorized under section 5004 of the federal farm security and rural investment act of 2002.