



JANUARY 2007  
**STEVENS COUNTY FSA NEWS**

**Stevens County FSA**

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**Office Hours**

Monday – Friday  
8:00 AM – 4:30 PM

**County Committee**

John H. Steele  
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**Web Sites**

National:  
[www.fsa.usda.gov](http://www.fsa.usda.gov)

WA State:  
[www.fsa.usda.gov/wa](http://www.fsa.usda.gov/wa)

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**REVIEW COMPLETED – TIME TO SIGN UP**

Our review of the 2006 payments has been completed. Most of the problems that were found concerned paperwork for the more complicated organizations such as partnerships, LLC's, and corporations. We will be correcting the problems that were found as we do your 2007 Direct and Counter-cyclical sign up. Because of the delay caused by the review, we are behind on sign up and are asking that you call to schedule your appointment as soon as possible.

Sign up for the 2007 Direct and Counter-Cyclical Program continues through June 1st. After contracts are approved and eligibility paperwork is completed, advance payments are available. The Agricultural Reconciliation Act of 2005 reduced the advance payment rate for 2007 to 22% instead of the 40 or 50% you received last year. If advance payments are not requested, your entire payment will be paid in October of 2007.

If you anticipate changes to your farming operation such as the formation of new entities or selling land, it is best to wait until these changes are completed to sign your contracts.

**2007 CROP LOAN RATES**

Loan rates for 2007 Price Support programs were recently announced. The rates for Stevens County are listed below:

Wheat: \$2.69  
Barley: \$2.07  
Oats: \$1.30

For those of you along the river, the rates in Lincoln County are as follows:

Wheat: \$2.79  
Barley: \$2.12  
Oats: \$1.30

**ADJUSTED GROSS INCOME**

If your adjusted gross income from the previous three tax years averages more than \$2.5 million you may be ineligible for some FSA program benefits. An exception to this rule allows persons with income greater than \$2.5 million to receive payments if 75% of the income is from farming, ranching, or forestry operations. Most producers that participate in programs requiring this certification have this form on file in our office. This certification is continuous and only needs to be updated if there is a change in income that would change your certification.

**DIRECT DEPOSIT FORM**

Your Direct Deposit form is another important item which must be kept up to date. If you have changed banks, or opened or closed accounts, please provide us with the new account information as soon as possible.



## **2006 EARNINGS STATEMENT**

Form CCC-1099G, Report of Producer Payments, will be mailed around January 31<sup>st</sup> to all FSA program participants that received payments in 2006. These reports are mailed from FSA's Kansas City office. If you do not receive the report, or the report does not match your records, contact our office immediately so that corrective action can be taken.

## **FARM LOANS**

FSA continues to offer loans for farm operating or ownership. Loans are available to borrowers who are unable to obtain financing from commercial sources at reasonable rates and terms. To qualify for a loan, you must have adequate security and be able to show repayment ability. The current interest rate for operating money is 5.125%. These funds can be used to pay annual operating expenses, or purchase machinery or livestock. Farm ownership loans are currently available at 5.375% with terms of up to 40 years. Interested producers should contact the Spokane FSA at 509 924-7350.

## **AFIDA**

Under the Agricultural Foreign Investment Disclosure Act (AFIDA), foreign persons acquiring or transferring interest in agricultural lands are required to report such dealings to the Farm Service Agency office in which the land is located within 90 days of the date of the acquisition or transfer. Penalties for failure to disclose these holdings may be assessed at not more than 25% of the fair market value of the land. FSA offices are required annually to provide notification of these requirements. If you will be selling land to foreign persons, either as an individual, or as a real estate agent, please be aware of these requirements. For more specific information, please call the FSA office serving your property.

## **WOOL AND MOHAIR SIGN UP DEADLINE**

January 31, 2007 is the final date to apply for wool and mohair loans or loan deficiency payments (LDP's) for wool and mohair shorn in 2006. An LDP rate is currently available for 2006 year wool.

Producers that will be selling wool from 2007 at a wool pool are reminded to file form CCC-633EZ, page 1 prior to delivery of the wool. Having this form on file will allow you to submit your production evidence after the sale to the wool pool is completed.

## **FARM CHANGES**

This is the time of year that farm and business changes need to be reported to our office. This includes lease changes, ownership changes, and business organization changes such as the forming or dissolving of corporations, LLC's, trusts, estates, or partnerships. Please report these changes as soon as possible.