



January 11, 2024

IADD 2024 Beginning Farmer Programs Annual Updates

Please note the updates to Iowa Agricultural Development Division (IADD) Beginning Farmer Programs for 2024 below.

The net worth maximum will remain the same at \$833,000 for all IADD Beginning Farmer Programs.

Beginning Farmer Loan Program

This program assists new farmers in acquiring agricultural land, machinery, equipment, buildings, breeding livestock and/or make farm improvements. Beginning farmer loans typically carry interest rates of 20 to 25 percent below prevailing market rates.

- The maximum bond amount will increase from \$616,100 to \$649,400.

Loan Participation Program

This program assists farmers in securing down payment assistance for agricultural purchases through a last in last out participation with the bank.

- The 2024 LPP interest rate will be 5.00%.
 - The rate is tied to Wall Street Prime and was going to reset to 8.50%, it was re-evaluated by the IADD Board, and they voted to decrease the rate to 5.00% for 2024.

Beginning Farmer Tax Credit Program

Iowa offers an incentive to asset owners for leasing their agricultural land, machinery, equipment, buildings and/or livestock to beginning farmers.

- 2024 BFTC Applications are now available on the website. Applications for leases beginning in 2024 are due by August 1.

More information about IADD programs can be found [here](#) or at <https://www.iowafinance.com/beginning-farming-programs/>.

Please contact the [Iowa Agricultural Development Division Team](#) with questions.

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