

16.76 Loans to beginning farmers.

1. As used in [this section](#), “loan” includes but is not limited to mortgage or secured loans; loans insured, guaranteed, or otherwise secured by the federal government or a federal governmental agency or instrumentality, or a state agency or private mortgage insurers; and financing pursuant to an installment contract or contract for purchase arrangement.

2. The authority may make loans to beginning farmers to provide financing for agricultural land and agricultural improvements or depreciable agricultural property.

3. A loan shall contain terms and provisions, including interest rates, and be in a form established by rules of the authority. The authority may require a beginning farmer to execute a note, loan, or financing agreement, or other evidence of indebtedness, and to furnish additional assurances and guaranties, including insurance, reasonably related to protecting the security of the loan, as the authority deems necessary.

[2014 Acts, ch 1080, §57, 78; 2015 Acts, ch 30, §24](#)

Subsections 1 and 2 amended