

1650.0011 APPLICABILITY AND PURPOSE.

Subpart 1. **Applicability.** Parts 1650.0011 to 1650.0071 establish the criteria and procedures to be used by the RFA in administering the basic beginning farmer loan participation program authorized by Minnesota Statutes, chapter 41B.

Subp. 2. **Purpose.** The purpose of the RFA basic beginning farmer loan participation program and for the issuance of bonds to finance or provide security for the program is to preserve and develop the state's agricultural resources. This is accomplished by extending credit on real estate security through the purchase of participation interests in first priority mortgage farm real estate loans. Loans to persons entering or currently farming and meeting the eligibility criteria in part 1650.0031 are eligible for participation.

Statutory Authority: *MS s 41B.07*

History: *20 SR 2251(NO. 42)*

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