

1650.0501 APPLICABILITY AND PURPOSE.

Subpart 1. **Applicability.** Parts 1650.0501 to 1650.0571 establish the criteria and procedures to be used by the RFA in administering the agricultural development bond beginning farmer loan program authorized by Minnesota Statutes, chapter 41C.

Subp. 2. **Purpose.** The purpose of the agricultural development bond or "aggie bond" beginning farmer loan program is to facilitate the acquisition of agricultural land and improvements and depreciable agricultural property by beginning farmers. This is accomplished through the issuance of tax exempt bonds, which provides eligible farmers with borrowed capital at below market interest rates.

Statutory Authority: *MS s 41C.13*

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

Published Electronically: *October 26, 2005*