

**41.55 ELIGIBILITY.**

A family farm security loan approval may be granted if the following criteria are satisfied:

- (a) that the applicant is a resident of the state of Minnesota;
- (b) that the applicant has sufficient education, training, or experience in the type of farming for which the loan is desired and participation in a farm management program approved by the commissioner;
- (c) that the applicant and the applicant's dependents and spouse have total net worth valued at less than \$75,000 and have demonstrated a need for the loan;
- (d) that the applicant intends to purchase farm land to be used by the applicant for agricultural purposes;
- (e) that the applicant is credit worthy according to standards prescribed by the commissioner.

**History:** 1976 c 210 s 5; 1979 c 236 s 1; 1983 c 332 s 5; 1Sp1985 c 14 art 1 s 4; 1986 c 444; 1992 c 381 s 3