41C.02 DEFINITIONS.

Subdivision 1. **Scope.** The definitions in this section apply to this chapter.

Subd. 2. **Agricultural business enterprise.** "Agricultural business enterprise" means a small business, as defined in section 645.445, subdivision 2, which owns or plans to own properties, real or personal, used or useful in connection with the general processing of agricultural products or in the manufacturing, assembly, or fabrication of agricultural or agriculture-related equipment. "Agricultural business enterprise" does not include an operation that involves the breeding or raising of livestock.

Subd. 3. **Agricultural improvements.** "Agricultural improvements" means improvements, buildings, structures, or fixtures suitable for use in farming located on agricultural land, including a single-family dwelling located on agricultural land that is or will be occupied by a beginning farmer and structures attached to or incidental to the use of the dwelling.

Subd. 4. **Agricultural land.** "Agricultural land" means land suitable for use in farming.

Subd. 5. **Authority.** "Authority" means the Minnesota Rural Finance Authority established in section 41B.025.

Subd. 6. **Beginning farmer.** "Beginning farmer" means an individual or partnership with a low or moderate net worth who engages in farming or plans to engage in farming.

Subd. 7. **Bonds.** "Bonds" means bonds, notes, or other evidence of indebtedness issued by the authority under this chapter.

Subd. 8. **Conservation farm equipment.** "Conservation farm equipment" means the specialized planters, cultivators, and tillage equipment used for reduced tillage or no-till planting of row crops.

Subd. 9. **Depreciable agricultural property.** "Depreciable agricultural property" means personal property suitable for use in farming for which an income tax deduction for depreciation is allowable in computing federal income tax under the Internal Revenue Code of 1986, as amended.

Subd. 10. **Farming.** "Farming" means the cultivation of land for the production of agricultural crops, the raising of poultry, the production of eggs, the production of milk, the production of fruit or other horticultural crops, grazing, the production of livestock, aquaculture, hydroponics, or the production of forest products.

Subd. 11. **Lending institution.** "Lending institution" includes "eligible lender" as defined in section 41B.02 and individuals.

Subd. 12. **Low or moderate net worth.** "Low or moderate net worth" means:

(1) for an individual, an aggregate net worth of the individual and the individual's spouse and minor children of less than $800,000 in 2017 and an amount in subsequent years which is adjusted for inflation by multiplying that amount by the cumulative inflation rate as determined by the United States All-Items Consumer Price Index; or

(2) for a partnership, an aggregate net worth of all partners, including each partner's net capital in the partnership, and each partner's spouse and minor children of less than twice the amount set for an individual

in clause (1). However, the aggregate net worth of each partner and that partner's spouse and minor children may not exceed the amount set for an individual in clause (1).

History: *1991 c 332 s 7; 1992 c 532 s 3,4; 1996 c 347 s 1; 2004 c 254 s 23; 2017 c 88 art 2 s 64*