

**CHAPTER 1650**  
**RURAL FINANCE AUTHORITY**  
**BEGINNING FARMER AND AGRICULTURAL**  
**IMPROVEMENT LOANS**

1650.0511 DEFINITIONS.

1650.0531 OPERATION OF PROGRAM.

**1650.0511 DEFINITIONS.***[For text of subps 1 to 15, see M.R.]*

Subp. 16. **First-time farmer.** "First-time farmer" means an individual who, together with the individual's spouse and minor children meets the definition of first-time farmer as defined by United States Code, title 26, section 147(c).

*[For text of subps 17 to 22, see M.R.]***Statutory Authority:** *MS s 41C.13***History:** *34 SR 445***1650.0531 OPERATION OF PROGRAM.**Subpart 1. **Loan transactions and security.**

A. The authority shall make unsecured loans to eligible borrowers for eligible purposes under a loan agreement between the authority as lender and the eligible borrower as borrower. The loans must be evidenced by promissory notes payable to the authority or its assigns.

B. A loan may not be made that violates any of the restrictions in subitems (1) to (6).

(1) A loan may not exceed loan amount limitations set forth in United States Code, title 26, sections 144 and 147(c).

*[For text of subitems (2) to (6), see M.R.]**[For text of items C to E, see M.R.]**[For text of subps 2 to 8, see M.R.]***Statutory Authority:** *MS s 41C.13***History:** *34 SR 445*