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NEWS RELEASE For Immediate Release



October 9, 2014
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DEADLINES FOR NDA'S NextGen PROGRAM APPROACHING

LINCOLN – Nebraska Department of Agriculture (NDA) Director Greg Ibach is reminding beginning farmers of upcoming application deadlines for NDA's NextGen program.

According to Ibach, NextGen has two parts, the personal property tax exemption for beginning farmers, and the Beginning Farmer Tax Credit Program that offers tax credits to existing farmers or ranchers who own agricultural assets and partner with a beginning farmer or rancher.

Beginning farmers and ranchers who are interested in applying for the 2014 personal property tax exemption must have their applications postmarked by November 1, 2014. This program provides the beginning farmer with a potential tax exemption on personal property used in production agriculture or horticulture, valued up to \$100,000.

Applications for the Beginning Farmer Tax Credit Program require application work from both the beginning farmer/rancher and those from whom they are leasing an asset. To apply for this program for Nebraska income tax credits for 2014, the application must be postmarked by December 31, 2014.

All applications received will be submitted to the NextGen Board of Directors for review.

“Since the NextGen program was passed into law in 1999, the program has assisted 308 beginning farmers and ranchers and has provided \$6.4 million in Nebraska income tax credits to asset owners,” said NextGen program manager Karla Bahm. “We are pleased to be able to assist Nebraska’s next generation of farmers and ranchers through this program.”

Those interested in learning more about the NextGen program and the eligibility requirements are encouraged to visit www.nextgen.nebraska.gov or call Bahm at 800-446-4071.

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