

Farmer Assistance and Revenue Mitigation Act of 2024 (FARM Act)

On December 21st Congress passed a Continuing Resolution which extended the Farm Bill for another year and included funding for disaster assistance as well as the FARM Act. The FARM Act was implemented to provide financial assistance to farmers in an era of high input prices combined with low crop prices.

FARM Act Eligibility

- Growers must have grown an eligible crop in 2024 (see below for a list of locally eligible crops)
- Details on how to apply have not yet become available

Program Payments & Calculations

- Payment Limitations - \$125,000 per producer (\$250,000 if 75% of gross income is generated on the farm)
- Paid on all certified acres in 2024 for eligible crops regardless of loss. Not all crops are eligible to receive a payment.
- Prevent plant acres in 2024 are eligible for 50% payment per acre.
- Payments are required to be distributed 90 days after the date of enactment (enacted on December 21, 2024).
- See below for payment estimates:

COMMODITY	Barley	Canola	Corn	Dry Peas	Oats	Soys.	Sunfl.	Wheat
ESTIMATED PAYMENT PER ACRE	\$21.76	\$26.76	\$43.80	\$16.16	\$78.42	\$30.61	\$23.38	\$31.80

Note: PP acres will be paid at 50% of the above estimates