Updated Analysis of the Economic Impacts of the *Sensible Taxation and Equity Promotion Act* and the *For the 99.5 Percent Act* on AFPC's Representative Farms and Ranches

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Executive Summary

Under current law, when the owner of a farm or ranch dies, the estate is subjected to federal estate taxes. As of 2024, $27.22 million in assets per married couple are exempted from the estate tax, effectively protecting most farms from the estate tax. In addition, when a decedent passes farm assets to an heir, the heir is allowed to take fair market values as their basis in the property, effectively avoiding capital gains taxes. Given that cropland values have more than quadrupled over the past 25-30 years, most producers are extremely sensitive to any changes to the estate tax exemptions or stepped-up basis.

In May 2021, AFPC analyzed two proposals that had surfaced that would significantly change how inheritance is treated. One example, the *Sensible Taxation and Equity Promotion Act* (STEP Act)—introduced by Sen. Chris Van Hollen (D-MD)—proposed to eliminate stepped-up basis upon death of the landowner. The *For the 99.5 Percent Act* (99.5% Act)—introduced by Sen. Bernie Sanders (I-VT)—proposed to decrease the estate tax exemption to $3.5 million ($7 million per couple), among other things. In response to these proposals, Senator John Boozman, Chairman, Senate Committee on Agriculture, Nutrition, and Forestry, and Representative G.T. Thompson, Chairman, House Committee on Agriculture, jointly asked the Agricultural and Food Policy Center (AFPC) to provide the impact of the proposals on agricultural producers. As the agricultural sector has experienced unprecedented growth in farmland values since 2021, Chairman Boozman and Chairman Thompson jointly requested AFPC to provide an update to the previous analysis.

AFPC maintains a database of 92 representative farms in 30 different states. That data, in conjunction with a farm-level policy simulation model, allows AFPC to analyze policy changes on farms and ranches across the country. As part of this analysis, AFPC analyzed a total of five scenarios:

- Scenario 1: Status Quo with No Generational Transition.
- Scenario 2: Generational Transfer under Current Tax Law.
- Scenario 3: Generational Transfer under STEP Act.
- Scenario 4: Generational Transfer under 99.5% Act.
- Scenario 5: Generational Transfer under STEP Act and 99.5% Act.

Under current tax law, only 5 of the 92 representative farms would be impacted by an event triggering a generational transfer. By contrast, under the STEP Act, 91 of the 92 representative farms would be impacted, with additional tax liabilities incurred averaging over $884,000 per farm. Under the 99.5% Act, 52 of the 92 representative farms would be impacted, with additional tax liabilities incurred averaging $3.45 million per farm.

If both the STEP Act and the 99.5% Act were simultaneously implemented, 91 of the 92 representative farms would be impacted, with additional tax liabilities incurred averaging $2.44 million per farm across all representative farms. In general, these results are consistent with our May 2021 analysis, but the magnitude is more pronounced due to inflationary impacts on land values.

Updated Analysis of the Economic Impacts of the *Sensible Taxation and Equity Promotion Act* and the *For the 99.5 Percent Act* on AFPC's Representative Farms and Ranches

Introduction

This report provides an updated analysis of the economic impacts of the tax provisions of the *Sensible Taxation and Equity Promotion Act* (STEP Act) and the *For the 99.5 Percent Act* (99.5% Act) on the Agricultural and Food Policy Center's (AFPC's) 92 representative crop and livestock farms. The analysis was requested by Chairman John Boozman, Senate Committee on Agriculture, Nutrition, and Forestry, and Chairman G.T. Thompson, House Committee on Agriculture. The results are presented relative to a status-quo baseline that maintains the current estate tax exemption and stepped-up basis provisions through 2029.

Background

Overview of Capital Gains Tax Provisions in Current Law

When an asset appreciates in value, the difference between the current fair market value and the amount paid for the asset (less accumulated depreciation) is known as a capital gain. Under current tax law, assets held longer than one year are taxed at long-term capital gains rates of up to 20% depending on your underlying taxable income. As noted in an April 2021 report by Ernst and Young for the Family Business Estate Tax Coalition (FBETC), "a longstanding provision of US tax law, in place since the *Revenue Act of 1921*, is that a capital gains tax is not imposed when assets are transferred at death to an heir. Furthermore, tax law allows the heir to increase their basis in the bequeathed assets to fair market value without paying capital gains tax. This is referred to as a step-up of basis."

Overview of Estate Tax Provisions in Current Law

While stepped-up basis provisions have largely rendered capital gains tax irrelevant when assets are transferred to an heir at death, that's not the case with the federal estate tax. Prior to passage of the *Tax Cuts and Jobs Act of 2017* (P.L. 115-97), the estate tax exemption level was $5.49 million (indexed to inflation) (Figure 1). Because property left to a surviving spouse transfers free of the estate tax, the exemptions for a married couple were effectively doubled—$10.98 million for 2017.

The *Tax Cuts and Jobs Act of 2017* raised the exemption level to $11.18 million for 2018 (still indexed to inflation). As of 2024, the estate tax exemption is $13.61 million per person which is set to expire in 2025, at

which point the estate tax exemption reverts to $5.49 million per person. When accounting for a spouse, the current exemption level is effectively $27.22 million per couple.

Application to Agriculture

Agricultural producers are extraordinarily sensitive to discussions about stepped-up basis and estate taxes because much of their net worth is traditionally tied up in land and equipment. Given recent trends in land values, that concern is now even more heightened. As illustrated in Figure 2, cropland values have more than quadrupled since 1997. So, even if a producer hasn't purchased any additional land, the land they were already holding is now considerably more valuable. While $27.22 million (the current combined estate tax exemption level) is a large sum, it doesn't necessarily translate to many acres. For example, in 2024, cropland in Iowa according to USDA-NASS was valued at an average of $9,800 per acre. At that price, the $27.22 million estate
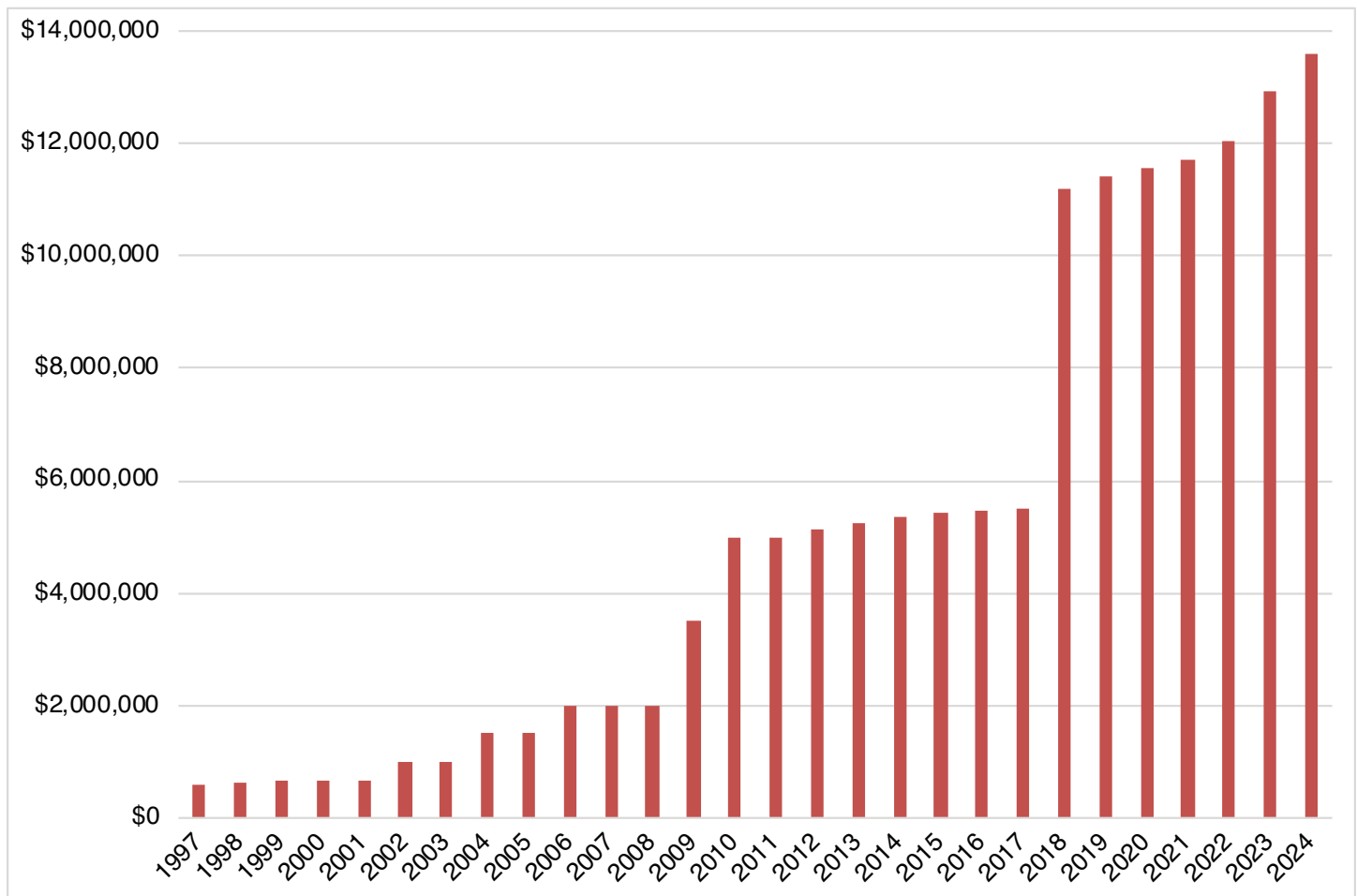
Figure 1: Historic Individual Estate Tax Exemption Levels.

Source: IRS and Jacobson *et al.*

tax exemption would protect just 2,778 acres of Iowa cropland under current law. For comparison, the 2021 estate tax exemption at 2021 land values would have protected 3,124 acres of Iowa cropland. In other words, despite a 16% increase in the estate tax exemption, the number of acres protected declined by 11%.

Proposed Changes

The *Sensible Taxation and Equity Promotion Act* (STEP Act)—announced by Sen. Chris Van Hollen (D-MD)—proposes to eliminate stepped-up basis upon death of the owner.[1] Under the STEP Act, $1 million in capital gains would be excluded from taxation. The STEP Act anticipates situations where generational transfers do not

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[1] For more information on the STEP Act, see: https://www.vanhollen.senate.gov/news/press-releases/van-hollen-leads-colleagues-in-announcing-new-legislation-to-close-the-stepped-up-basis-loophole.

Figure 2: Farm Real Estate Values (Including Buildings), Cropland Values, and Pastureland Values (in $/Acre), 1997-2024.

Source: USDA/NASS

occur—for example, imposing capital gains taxes on trusts every 21 years. With that said, it is not clear how similar situations would be treated. For example, assume an institutional investor (e.g. hedge fund) holds farmland in an LLC. It is not clear if those institutional landowners would be impacted. As a result, that analysis is beyond the scope of this report.

The *For the 99.5 Percent Act* (99.5% Act)—introduced by Sen. Bernie Sanders (I-VT)—includes modifications to estate, gift, an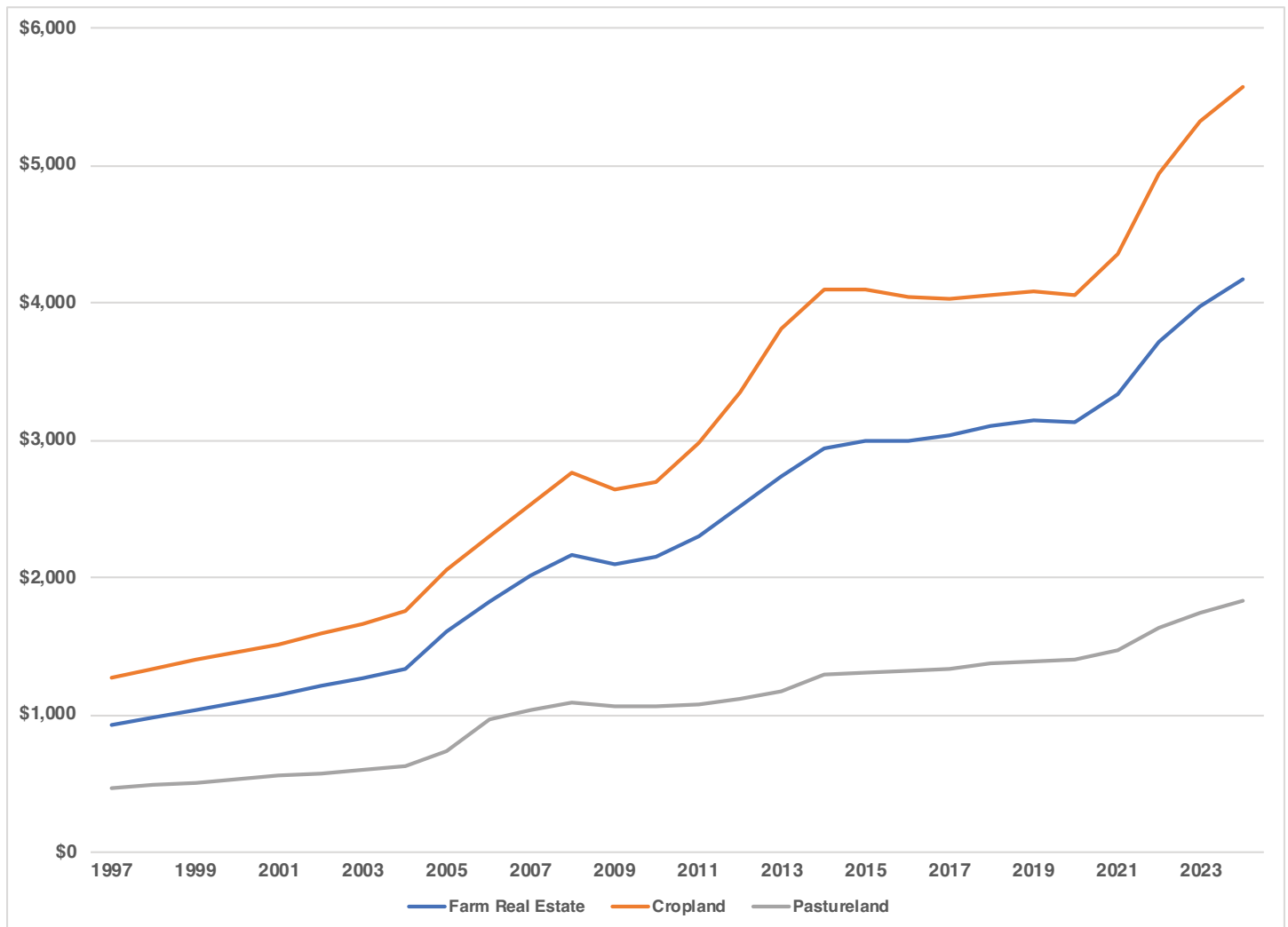d generation-skipping transfer taxes.[2] The 99.5% Act would, among other things, decrease the estate tax exemption to $3.5 million per individual and $7 million per couple. The changes evaluated in this analysis were considered to be in effect for decedents dying and gifts made during calendar year 2024.

This analysis evaluates the elimination of stepped-up basis alone and in conjunction with estate tax changes, depending upon the scenario being analyzed. Each of the scenarios are described in more detail below and do not assume any special rules or exceptions other than those explicitly stated.

Data and Methods

Model

For over 40 years, AFPC has maintained a farm-level policy simulation model (FLIPSIM) developed by Richardson and Nixon (1986) for analyzing the impact of proposed policy changes on U.S. farms and ranches. AFPC currently uses a next generation simulation model (Farm ESP), developed by Dr. Henry Bryant, that moves to the Python platform and includes all the previous generation's policy and tax capabilities with significant upgrades in crop insurance capabilities

Data

The data to simulate farming operations in FarmESP comes primarily from AFPC's database of representative farms. Information to describe and simulate these farms comes from panels of farmers located in major production regions in 30 states across the United States (Figure 3). The farm panels are reconvened frequently to update their representative farm's data. The representative farms are categorized by their primary source of receipts—for example, feedgrain, wheat, cotton, rice, dairy and cattle ranches. The representative farm database has been used for policy analysis for over 40 years.

In the tables that follow, the first two letters of a farm's name are the state abbreviation followed by the letter describing the type of farm (e.g., G for feedgrain, W for wheat, etc.) followed by an M or L for moderate or large and then the acres or number of head of cattle for ranches or milking head for dairies. An X indicates

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[2] For more information on the 99.5% Act, see: https://www.sanders.senate.gov/press-releases/sanders-and-colleagues-introduce-legislation-to-end-rigged-tax-code-as-inequality-increases/.

there is only one farm size of that type in the region. Appendix A provides a description of the location, planted acres (if applicable), and primary enterprise(s) for the farms. Appendix B provides the names of producers, land grant faculty, and industry leaders who cooperated in the panel interview process to develop the representative farms. Additional information about the representative farms can be found in AFPC Working Paper 24-1 by Outlaw et al., March 2024. The breakdown of farms by type is as follows:

- Feedgrain: 25
- Wheat: 11
- Cotton: 13
- Rice: 15
- Cattle: 11
- Dairy: 17

Projected prices, policy variables, and input inflation rates are from the Food and Agricultural Policy Research Institute (FAPRI) 2024 Baseline Update (Tables 1 and 2). Notably, there are occasions when we would expect a policy change to greatly change relative commodity prices necessitating a FAPRI analysis of the sector level that would feed into the representative farm models. This is not the case for the current tax analyses. We would expect those that are impacted to have significant impacts on their operations, but those impacts would be over time and localized to those operations with significant owned land.
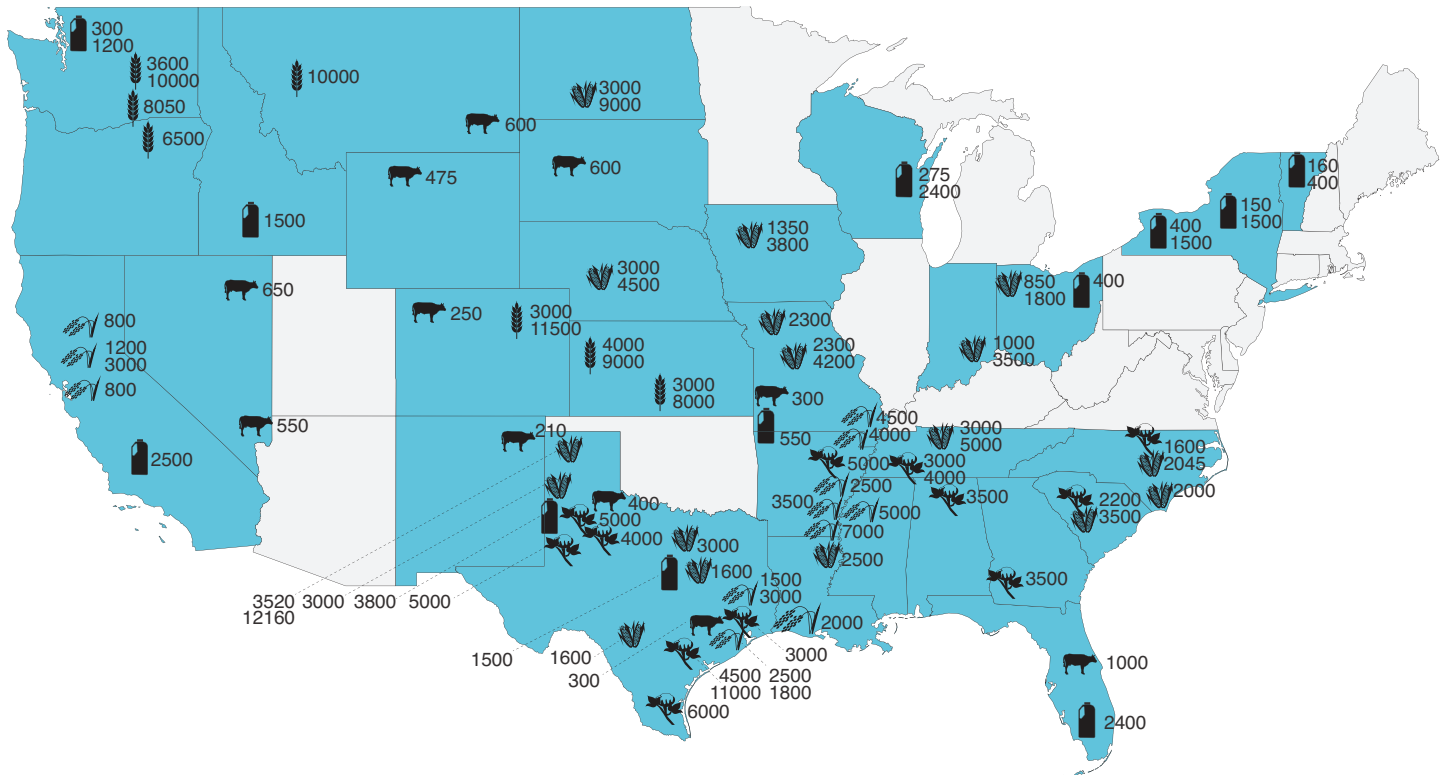
Figure 3: Map of AFPC Representative Farm and Ranches.

Table 1. FAPRI 2024 Baseline Update Crop and Livestock Prices, 2022-2029.

	2022	2023	2024	2025	2026	2027	2028	2029
Crop Prices								
Corn ($/bu.)	6.54	4.65	4.10	4.13	4.09	4.12	4.14	4.11
Wheat ($/bu.)	8.83	6.96	5.66	5.79	5.71	5.70	5.68	5.63
Upland Cotton Lint ($/lb.)	0.8480	0.7600	0.6603	0.6696	0.6897	0.7008	0.7065	0.7101
Sorghum ($/bu.)	6.38	4.90	4.12	3.84	3.87	3.94	4.00	4.00
Soybeans ($/bu.)	14.20	12.50	9.99	9.65	9.85	10.09	10.18	10.11
Barley ($/bu.)	7.40	7.39	6.24	5.17	4.92	4.97	4.99	4.95
Oats ($/bu.)	4.57	3.92	3.55	3.38	3.51	3.59	3.62	3.63
All Rice ($/cwt.)	19.80	17.70	15.50	15.55	15.89	16.21	16.48	16.47
Soybean Meal ($/ton)	431.03	371.98	293.38	275.04	281.43	295.15	299.82	296.06
All Hay ($/ton)	239.00	211.00	175.07	171.16	172.13	171.95	173.21	174.81
Peanuts ($/ton)	536.00	540.00	514.00	505.43	489.62	488.34	495.82	505.19
Cattle Prices								
Feeder Cattle ($/cwt)	181.51	242.99	283.70	289.65	291.68	289.49	277.93	260.77
Fed Cattle ($/cwt)	144.40	175.54	187.95	191.52	191.04	190.04	184.26	175.40
Culled Cows ($/cwt)	76.35	95.78	114.68	118.13	117.52	116.54	111.39	103.69
Milk Price								
U.S. All Milk Price ($/cwt)	25.34	20.34	21.58	20.83	20.64	20.91	20.86	20.74

Source: Food and Agricultural Policy Research Institute (FAPRI) at the University of Missouri-Columbia.

Table 2: FAPRI 2024 Baseline Update Assumed Rates of Change in Input Prices and Annual Changes in Land Values, 2023-2029.

	2023	2024	2025	2026	2027	2028	2029
Annual Rate of Change for Input Prices Paid							
Seed Prices (%)	5.32	0.07	-0.87	-0.72	-0.26	0.45	0.90
All Fertilizer Prices (%)	-25.39	-4.75	-8.07	-5.40	1.23	1.23	2.62
Herbicide Prices (%)	-15.29	-8.29	-2.82	1.88	1.96	2.18	2.10
Insecticide Prices (%)	-4.90	-8.26	0.85	2.01	1.98	2.14	2.11
Fuel and Lube Prices (%)	-13.75	-6.46	-4.29	-0.91	2.09	2.89	2.80
Machinery Prices (%)	6.75	1.22	-4.03	0.40	1.59	2.06	1.73
Wages (%)	5.48	2.57	3.59	3.61	3.15	3.30	3.28
Supplies (%)	1.62	-1.13	1.92	2.26	2.11	2.15	2.18
Repairs (%)	4.87	1.75	1.38	2.17	2.05	2.25	2.31
Services (%)	5.38	2.35	0.90	2.32	2.25	2.46	2.39
Taxes (%)	4.45	4.97	6.19	5.32	2.43	2.36	3.22
PPI Items (%)	0.95	-0.08	-1.10	0.12	0.84	0.66	0.30
PPI Total (%)	1.80	0.35	-0.40	0.42	1.06	1.02	0.78
Annual Change in Consumer Price Index (%)	4.13	3.00	2.13	2.61	2.09	2.23	2.31
Annual Rate of Change for U.S. Land Prices (%)	6.72	5.04	0.05	-0.26	1.20	1.30	0.94

Source: Food and Agricultural Policy Research Institute (FAPRI) at the University of Missouri-Columbia.

Table 3: Percent of Cropland on the Farm that is Owned by Farm Type.

Feedgrain Farms		Wheat Farms		Cotton Farms		Rice Farms	
IAG-M-1350	19%	WAW-M-3600	22%	TXSP-X-4500	10%	CAR-M-1200	30%
IAG-L-3800	26%	WAW-L-10000	25%	TXEC-X-5000	25%	CAR-L-3000	30%
NEG-M-3000	25%	WAAW-X-8050	34%	TXRP-X-4000	22%	CABR-X-800	40%
NEG-L-4500	48%	ORW-X-6500	31%	TXMC-X-3000	11%	CACR-X-800	30%
NDG-M-3000	33%	MTW-X-10000	60%	TXCB-M-4500	13%	TXR-M-1500	27%
NDG-L-9000	44%	KSCW-M-3000	35%	TXCB-L-11000	15%	TXR-L-3000	0%
ING-M-1000	35%	KSCW-L-8000	25%	TXVC-X-5500	29%	TXBR-X-1800	0%
ING-L-3500	35%	KSNW-M-4000	32%	ARNC-X-5000	20%	TXER-X-2500	0%
OHG-M-850	50%	KSNW-L-9000	27%	TNC-M-3000	10%	LASR-X-2000	10%
OHG-L-1800	25%	COW-M-3000	70%	TNC-L-4000	10%	ARMR-X-7000	19%
MOCG-M-2300	60%	COW-L-11500	50%	ALC-X-3500	10%	ARSR-X-3500	20%
MOCG-L-4200	43%			GAC-X-3500	43%	ARWR-X-2500	50%
MONG-X-2300	70%			NCNP-X-1600	38%	ARHR-X-4000	25%
LANG-X-2500	12%					MSDR-X-5000	60%
TNG-M-3000	21%					MOBR-X-4500	25%
TNG-L-5000	30%						
NCSP-X-2000	35%						
NCC-X-2045	11%						
SCC-X-2200	25%						
SCG-X-3500	40%						
TXNP-M-3520	73%						
TXNP-L-12160	45%						
TXPG-X-3000	80%						
TXHG-X-3000	15%						
TXWG-X-1600	9%						

AFPC's representative farms and ranches are all assumed to be full-time, commercial-scale family operations. The results of this analysis will vary greatly by farm depending upon each farm's asset base and the share of their farmland they own versus rent. Tables 3 and 4 provide the percent of the farm's cropland or ranch's pastureland that is owned for the representative farms. The percentage varies greatly across farms and farm types. For example, three of the four Texas rice farms are comprised only of rented land. As a result, any capital gains or estate taxes accrue from sources other than land (if at all).

Producer Input

Each time a policy proposal is evaluated that depends on individual producer responses, AFPC sends an email asking for information from representative farm panel participants that would make the analysis more realistic. For the 2021 analysis, representative farm participants provided information that assisted with allocating the percentage of owned land on each type of farm (crop, dairy, ranch) into age categories to calculate potential

Table 4: Percent of Crop and Pastureland on the Farm/Ranch that is Owned by Farm Type.

Ranches	Cropland		Pastureland	
	Acres	Percent	Acres	Percent
NVB-X-650	1,300	100%	10,725	81%
NVSB-X-550	125	100%	375	100%
MTB-X-600	900	100%	20,700	63%
WYB-X-475	330	100%	2,200	68%
COB-X-250	650	69%	2,850	81%
NMB-X-210	0	N/A	12,333	82%
SDB-X-600	1,000	100%	14,200	46%
MOB-X-300	450	50%	1,100	59%
TXRB-X-400	0	N/A	20,000	50%
TXSB-X-300	100	100%	1,575	51%
FLB-X-1000	200	100%	7,300	59%

Dairy Farms	Cropland		Pastureland	
	Acres	Percent	Acres	Percent
CAD-X-2500	700	86%	0	N/A
WAD-M-300	250	50%	0	N/A
WAD-L-1200	850	50%	0	N/A
IDD-X-1500	850	50%	0	N/A
TXND-X-3800	1,920	100%	0	N/A
TXCD-X-1500	766	67%	750	100%
WID-M-275	900	44%	40	100%
WID-L-2400	3,300	48%	0	N/A
OHD-X-400	800	44%	25	100%
NYWD-M-400	800	60%	0	N/A
NYWD-L-1500	2,800	64%	50	100%
NYCD-M-150	300	67%	30	100%
NYCD-L-1500	3,000	75%	50	100%
VTD-M-160	220	45%	60	N/A
VTD-L-400	1,000	53%	100	50%
MOGD-X-550	460	100%	0	N/A
FLSD-X-2400	600	100%	470	100%

capital gains tax obligations. Obviously, land that was recently acquired will have a higher basis compared to land that panel members acquired more than 30 years ago. For timeliness in completing the 2024 analysis, the same land acquisition vintages developed for the 2021 study were extended to the updated analysis.

A total of 247 responses were received from the representative farm/ranch panel members. This represented approximately 40% of the panel members in the AFPC database. This was by far the highest response rate AFPC had ever received when asking questions about potential policy changes. There were 23 responses from the 10 ranches, 186 responses from the 64 crop farms, and 38 responses from the 20 dairy farms. Major agricultural states often have more than one representative farm/ranch panel in our network of representative farms; all states with a representative farm, ranch, or dairy were represented in the producer responses.

The percentage of owned land by years of ownership had similar patterns across farm types. A relatively large percentage was purchased within the past 5 years and 49 percent or more of the land for each farm type was acquired over 15 years ago. As discussed in more detail below, these percentages were utilized in the FarmESP simulation model to incorporate realistic land ownership patterns (Figure 4).

Model Modifications

To simulate the effects of the STEP Act and 99.5% Act provisions, the following changes were incorporated into FarmESP:

- To calculate the potential capital gain tax liability under the STEP Act, capital gain amounts were calculated for each farm based on owned land and equipment. The capital gain on land was dependent on the farm type (crop, dairy, or ranch) and panel member feedback on the length of time the land was owned. For example, if a crop farm owned 100 acres, it was assumed that 18.3% of the 100 acres was owned for more than 30 years, 6.6% was owned for 26 to 30 years, and so on based on producer responses summarized in Figure 4.

- The taxable amount of capital gains on owned land was defined as the difference between the current market value of the land in 2024 and the value of the land when it was acquired. The current value of the land reflects discussions by panel members in the most recent update meeting with AFPC personnel. The value of the land when it was acquired was determined by taking the current market value
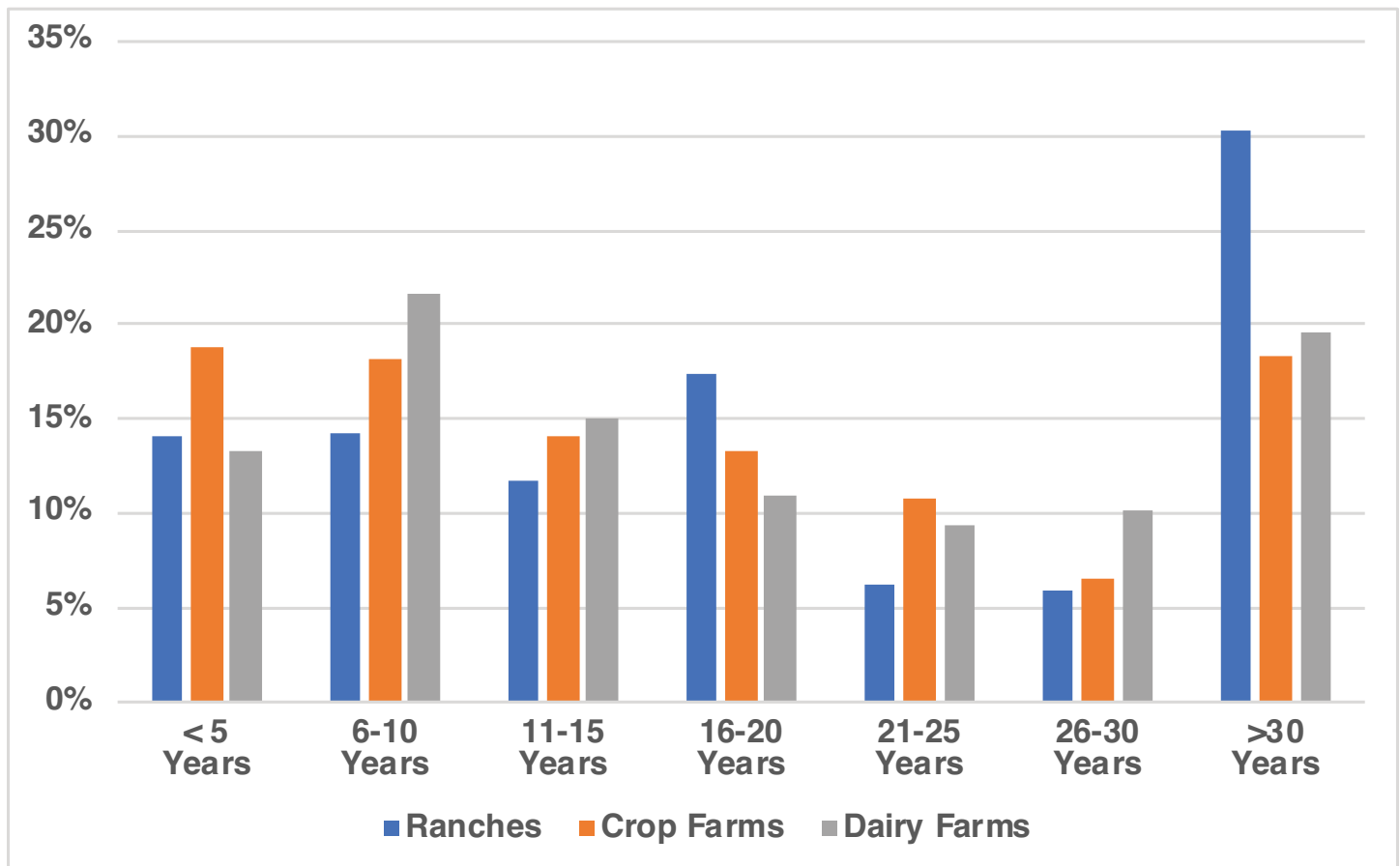

Figure 4: Simple Average of Panel Member Responses to Length of Time They Have Owned Land.

in 2024 and applying a percentage price change for each land vintage that is equal to their state-level pastureland (ranches) or cropland (all other farms) percentage price change based on NASS data.

- The estate tax liability under the 99.5% Act was calculated using the nominal net worth of each farm in 2024. The nominal net worth was taxed at the applicable updated marginal tax rates outlined in the 99.5% Act. Each farm was assumed to be eligible for double the $3.5 million dollar exclusion amount (consistent with AFPC's assumption of two payment limits for purposes of Title 1 benefits). Thus, the assumed estate tax exclusion on each farm went from $27.22 million in current law to $7 million under the 99.5% Act.

- In scenario 3 (Generational Transfer under STEP Act) and the final scenario (Generational Transfer under STEP Act and 99.5% Act), it was assumed that the applicable capital gains tax amount was deducted from the decedent's gross estate tax for purposes of calculating the net estate tax obligation.

- This analysis for all farms begins in 2021 using actual prices and output variables (e.g., crop yields, milk production per cow and calf crop) for 2021-2023 and uses FAPRI commodity and input price forecasts for 2024-2029. Using three years of history ensures the model results are aligned with the panel's experiences.

- AFPC's representative farms are constructed to analyze policy changes going forward. Under the status quo, the farms are assumed to continue operating in perpetuity. For purposes of this analysis and for the sake of consistency, the operator/landowner is assumed to die in 2023 with the farm transferring ownership in 2023 and taxes due in 2024. Naturally, farms that recently went through a generational transfer would not be impacted by the proposed changes (at least not in the near term), but this assumption is obviously key to analyzing the impact of the tax proposals on the farms in the event of an operator death.

- Finally, farms are expected to pay the calculated tax obligations in the year they are due. All farms are assumed to pay calculated taxes out of existing cash (if available). If the farm doesn't have enough cash to pay all cash obligations, then a carryover is experienced, and a short-term loan is established for the debt. While the results would suggest that some farms would have a hard time securing financing, this assumption is consistent with the fact that the STEP Act, for example, provides a 15-year financing option. While there are several ways a producer could choose to address a large additional tax liability, the assumptions made in this analysis provide a snapshot of how the farms are impacted by the proposed tax policy changes.

Scenarios Analyzed

The following five scenarios were analyzed for each of the 92 representative farms and ranches:

- **Scenario 1: Status Quo with No Generational Transition.** This baseline scenario assumes current tax law remains in place and that no event triggers a generational transfer.

- **Scenario 2: Generational Transfer under Current Tax Law.** This scenario assumes current tax law remains in place and an event triggers a generational transfer (e.g. death of the principal operator).

- **Scenario 3: Generational Transfer under STEP Act.** This scenario assumes the STEP Act is in effect and an event triggers a generational transfer (e.g. death of the principal operator). Under the STEP Act, the current estate tax exemption levels are maintained, and stepped-up basis is eliminated.

- **Scenario 4: Generational Transfer under 99.5% Act.** This scenario assumes the 99.5% Act is in effect and an event triggers a generational transfer (e.g. death of the principal operator). Under the 99.5% Act, the estate tax exemption levels are lower but stepped-up basis is maintained.

- **Scenario 5: Generational Transfer under STEP Act and 99.5% Act.** This scenario assumes both the STEP Act and the 99.5% Act are in effect and an event triggers a generational transfer (e.g. death of the principal operator). In this scenario, the estate tax exemption levels are lower and stepped-up basis is eliminated.

Results

Aggregate summary results are reported in Table 5, and individual farm results are available in Tables 6-8. As noted above, Scenario 1 is a baseline scenario where no event triggers a generational transfer. Under this status quo scenario, 44 of the 92 representative farms and ranches are not projected to have a positive ending cash balance at the end of 2029 (without any policy changes). In other words, even in the status quo scenario, there are farms struggling to cash flow across all types of farms and ranches (12 feedgrain farms, 4 wheat farms, 9 cotton farms, 13 rice farms, 1 ranch, and 5 dairies) (Table 8).

As noted in Table 5, under Scenario 2 (Generational Transfer under Current Law), only 5 of the larger AFPC representative operations (NDG-L-9000, MOCG-L-4200, TXNP-L-12160, FLB-X-1000, and WID-L-2400) face estate tax liabilities as a result of a generational transfer—even under stepped-up basis (i.e. no long-term capital gains tax) and the $27.22 million estate tax exclusion in current law. Naturally, larger farms would be impacted by current law during a farm transition, but none of the other 87 AFPC representative farms would incur capital gains or estate taxes under current law.

Table 5: Summary of Results for the Representative Farms for the Five Tax Scenarios.

	Scenario 1 No Generational Transfer Current Tax Policy	Scenario 2 Generational Transfer Current Tax Policy	Scenario 3 Generational Transfer STEP Act	Scenario 4 Generational Transfer 99.5% Act	Scenario 5 Generational Transfer STEP + 99.5% Acts
Number of Farms Impacted	n/a	5/92 (5%)	91/92 (99%)	52/92 (57%)	91/92 (99%)
Average Additional Tax Liability Incurred for Farms Impacted	n/a	$2,674,757	$884,633	$3,452,422	$2,440,896
Average Change in Ending Cash Balances for Farms Impated	n/a	-$3,185,520	-$1,026,199	-$4,189,849	-$2,926,704

In sharp contrast, under Scenario 3 (Generational Transfer under the STEP Act), 91 of the 92 representative farms are impacted. Despite the $1 million exclusion included in the STEP Act, the elimination of stepped-up basis impacts almost all AFPC representative farms. Across the 91 impacted farms, the additional tax liability incurred averages $884,633.

Under Scenario 4 (Generational Transfer under the 99.5% Act), lowering the estate tax exemption levels to $3.5 million (or a combined total of $7 million) impacts another 47 farms (52 versus 5 under current law). For the 52 farms impacted, the additional tax liability incurred averages $3.45 million per farm.

If the STEP Act and 99.5% Act were both implemented (Scenario 5), 91 of the 92 representative farms would be impacted. The additional tax liability incurred would average $2.44 million per farm across the 91 impacted farms.

Table 5 also includes the average change in ending cash balances in 2029 for each scenario. The fact that the reduction in ending cash balances exceeds the tax liability incurred largely reflects the interest costs incurred in financing the debt resulting from the tax liability.

Tables 6-8 contain the results for the 25 feedgrain farms, 11 wheat farms, 13 cotton farms, 15 rice farms, 11 ranches, and 17 dairy operations. For this analysis, the key output variables used to demonstrate the impact of the two tax policy changes are (1) additional tax liability incurred and (2) ending cash reserves in 2029. With everything on the operation staying the same except for the policy change associated with each scenario, these variables highlight any liabilities and potential cash flow shortfalls that would be created by the tax changes.

Tables 6 and 7 also utilize average annual net cash farm income (NCFI) for 2025-2029 under the baseline

scenario (i.e. status quo) as a point of reference. NCFI equals total cash receipts minus all cash expenses. It is used to pay family living expenses, principal payments, income taxes, self-employment taxes, and machinery replacement costs.

Table 7 reflects the ratio of additional tax liability incurred to NCFI for Scenarios 3-5. For context, Table 7 illustrates how many years it would take to pay off the new tax liability if NCFI were used exclusively for that purpose. For example, on the 4,500-acre Nebraska feedgrain farm, it would take 17.6 years using all NCFI generated by the farm (while ignoring all other obligations normally covered by NCFI) to pay off the additional tax liability from the STEP Act and 99.5% Act.

Table 8 includes the average change in ending cash balances in 2029 for each scenario. As noted earlier, any reduction in ending cash balances that exceeds the tax liability incurred largely reflects the interest costs incurred in financing the debt resulting from the tax liability. As shown in Table 8, a number of farms were already facing negative ending cash balances in 2029 under status quo.

Summary and Conclusions

This analysis utilized AFPC's 92 representative farms to determine the likely impacts of two tax policy proposals—the *Sensible Taxation and Equity Promotion Act* and the *For the 99.5 Percent Act*—on the farm's ability to cash flow. Under current tax law, an assumed death of the principal operator would impact 5 of 92 representative farms.

Eliminating stepped-up basis in the *Sensible Taxation and Equity Promotion Act*—even with the $1 million exclusion—would impact 91 of 92 representative farms, including all ranches and dairies, with an additional tax liability incurred of $884,633 per affected farm.

Imposing lower estate tax exemption levels from the *For the 99.5 Percent Act* would negatively impact 52 farms (35 of 64 crop farms, 7 of 10 ranches and 10 of 17 dairies) with an average additional tax liability incurred of $3.45 million per farm.

The combination of the two tax policy changes would impact 91 representative farms at an average additional tax liability incurred of $2.44 million and an average decrease in ending cash balances of all affected farms of $2.93 million in 2029.

Table 6: Average Annual Net Cash Farm Income (NCFI) and Tax Liability for the Representative Farms for Select Tax Scenarios (in Dollars).

Type	Farm	Average Annual NCFI	Scenario 2 Generational Transfer	Scenario 3 Generational Transfer	Scenario 4 Generational Transfer	Scenario 5 Generational Transfer
		Base (2025-29)	Current Tax Policy	STEP Act	99.5% Act	STEP + 99.5% Acts
Feedgrain	IAG-M-1350	47,320	0	271,845	0	271,845
	IAG-L-3800	319,690	0	1,659,788	4,429,215	5,259,109
	NEG-M-3000	489,170	0	857,285	1,340,868	1,809,709
	NEG-L-4500	440,760	0	2,368,905	6,565,141	7,749,594
	NDG-M-3000	248,680	0	626,115	26	626,115
	NDG-L-9000	1,208,050	7,725	2,606,438	7,509,819	8,813,038
	ING-M-1000	235,760	0	272,654	0	272,654
	ING-L-3500	556,770	0	1,222,811	3,890,417	4,501,822
	OHG-M-850	146,410	0	272,151	0	272,151
	OHG-L-1800	609,230	0	416,467	5,631	416,467
	MOCG-M-2300	514,840	0	1,403,659	4,036,820	4,738,649
	MOCG-L-4200	976,630	2,050,287	3,379,164	10,100,287	11,429,164
	MONG-X-2300	772,650	0	1,936,962	4,076,056	5,044,537
	LANG-X-2500	66,210	0	235,707	0	235,707
	TNG-M-3000	258,060	0	483,427	91,230	484,923
	TNG-L-5000	887,360	0	1,101,207	2,413,523	2,964,127
	NCSP-X-2000	167,490	0	381,609	0	381,609
	NCC-X-2045	-9,140	0	217,509	0	217,509
	SCC-X-2200	375,330	0	222,086	0	222,086
	SCG-X-3500	575,800	0	841,644	1,342,999	1,802,779
	TXNP-M-3520	583,300	0	831,232	773,183	1,230,361
	TXNP-L-12160	938,380	1,947,375	3,174,677	9,997,375	11,224,677
	TXPG-X-3000	275,740	0	596,802	653,906	982,147
	TXHG-X-3000	20,790	0	174,871	0	174,871
	TXWG-X-1600	6,420	0	29,040	0	29,040
Wheat	WAW-M-3600	174,790	0	155,026	0	155,026
	WAW-L-10000	643,110	0	838,975	2,993,983	3,413,471
	WAAW-X-8050	42,140	0	151,828	0	151,828
	ORW-X-6500	82,220	0	112,753	0	112,753
	MTW-X-10000	940,700	0	1,089,157	2,362,184	2,906,762
	KSCW-M-3000	369,570	0	261,579	0	261,579
	KSCW-L-8000	701,160	0	796,734	1,326,774	1,756,940
	KSNW-M-4000	140,940	0	403,953	0	403,953
	KSNW-L-9000	1,363,050	0	1,247,534	3,396,978	4,020,745
	COW-M-3000	340,680	0	207,638	0	207,638
	COW-L-11500	543,180	0	1,417,333	4,792,509	5,501,176
Cotton	TXSP-X-5000	-177,180	0	304,889	0	304,889
	TXEC-X-5000	180,170	0	513,505	4,682	513,650
	TXRP-X-4000	-148,230	0	101,499	0	101,499
	TXMC-X-3000	121,810	0	159,100	0	159,100
	TXCB-M-4500	57,080	0	239,528	0	239,528
	TXCB-L-11000	-536,630	0	1,144,147	1,825,476	2,408,385
	TXVC-X-6000	-660	0	677,643	863,981	1,236,680
	ARNC-X-5000	959,160	0	912,369	3,317,739	3,773,923
	TNC-M-3000	287,900	0	252,207	0	252,207
	TNC-L-4000	272,500	0	698,625	132,012	699,924
	ALC-X-3500	578,050	0	451,661	77,221	461,530
	GAC-X-3500	582,340	0	1,016,916	2,838,901	3,347,359
	NCNP-X-1600	46,140	0	172,715	0	172,715

Table 6: Average Annual Net Cash Farm Income (NCFI) and Tax Liability for the Representative Farms for Select Tax Scenarios (in Dollars) (continued).

Type	Farm	Average Annual NCFI	Scenario 2 Generational Transfer	Scenario 3 Generational Transfer	Scenario 4 Generational Transfer	Scenario 5 Generational Transfer
		Base (2025-29)	Current Tax Policy	STEP Act	99.5% Act	STEP + 99.5% Acts
Rice	CAR-M-1200	315,660	0	286,577	0	286,577
	CAR-L-3000	416,240	0	1,383,907	4,443,219	5,135,172
	CABR-X-800	244,400	0	399,186	0	399,186
	CACR-X-800	50,310	0	319,583	0	319,583
	TXR-M-1500	144,460	0	149,699	0	149,699
	TXR-L-3000	324,980	0	81,272	0	81,272
	TXBR-X-1800	169,730	0	53,201	0	53,201
	TXER-X-2500	101,770	0	0	0	0
	LASR-X-2000	232,760	0	99,726	0	99,726
	ARMR-X-7000	475,790	0	1,102,632	3,037,497	3,588,813
	ARSR-X-3500	450,870	0	524,601	115,379	531,760
	ARWR-X-2500	136,200	0	848,536	1,596,772	2,039,361
	ARHR-X-4000	-14,150	0	911,032	1,108,564	1,609,631
	MSDR-X-5000	1,309,970	0	1,851,784	7,441,361	8,367,253
	MOBR-X-4500	410,180	0	1,025,032	2,155,733	2,668,249
Ranch	NVB-X-650	350,600	0	1,101,060	2,205,696	2,756,226
	NVSB-X-550	315,690	0	243,194	0	243,194
	MTB-X-600	658,560	0	614,956	598,645	936,871
	WYB-X-475	144,760	0	239,336	0	239,336
	COB-X-250	200,930	0	1,115,283	4,483,413	5,041,055
	NMB-X-210	179,390	0	496,433	0	496,433
	SDB-X-600	222,260	0	882,637	1,482,520	1,954,718
	MOB-X-300	210,440	0	305,863	0	305,863
	TXRB-X-400	256,560	0	1,123,912	3,418,008	3,979,964
	TXSB-X-300	331,650	0	647,829	1,131,320	1,487,626
	FLB-X-1000	515,550	8,421,301	10,183,825	16,471,301	18,233,825
Dairy	CAD-X-2500	2,072,890	0	1,599,926	6,343,230	7,143,193
	WAD-M-300	48,560	0	209,338	0	209,338
	WAD-L-1200	1,468,340	0	1,073,405	4,824,465	5,361,168
	IDD-X-1500	1,097,000	0	1,155,493	1,055,624	1,691,083
	TXND-X-3800	2,553,490	0	1,667,220	6,623,986	7,457,596
	TXCD-X-1500	1,061,020	0	1,311,492	3,222,412	3,878,158
	WID-M-275	526,870	0	418,760	0	418,760
	WID-L-2400	2,888,790	947,095	2,134,545	8,997,095	10,050,665
	OHD-X-400	456,170	0	582,615	279,178	607,164
	NYWD-M-400	541,380	0	374,685	0	374,685
	NYWD-L-1500	2,508,060	0	1,973,085	7,895,799	8,882,341
	NYCD-M-150	20,450	0	37,922	0	37,922
	NYCD-L-1500	1,971,320	0	1,687,471	7,212,702	8,056,438
	VTD-M-160	-85,490	0	35,693	0	35,693
	VTD-L-400	36,960	0	484,628	0	484,628
	MOGD-X-550	425,990	0	121,182	0	121,182
	FLSD-X-2400	1,219,580	0	731,659	2,223,112	2,588,942

Table 7: Years of Net Cash Farm Income (NCFI) Required to Eliminate Tax Liability for the Representative Farms for Select Tax Scenarios.

Type	Farm	Scenario 3 Generational Transfer STEP Act	Scenario 4 Generational Transfer 99.5% Act	Scenario 5 Generational Transfer STEP + 99.5% Acts
Feedgrain	IAG-M-1350	5.7		5.7
	IAG-L-3800	5.2	13.9	16.5
	NEG-M-3000	1.8	2.7	3.7
	NEG-L-4500	5.4	14.9	17.6
	NDG-M-3000	2.5	0.0	2.5
	NDG-L-9000	2.2	6.2	7.3
	ING-M-1000	1.2		1.2
	ING-L-3500	2.2	7.0	8.1
	OHG-M-850	1.9		1.9
	OHG-L-1800	0.7	0.0	0.7
	MOCG-M-2300	2.7	7.8	9.2
	MOCG-L-4200	3.5	10.3	11.7
	MONG-X-2300	2.5	5.3	6.5
	LANG-X-2500	3.6		3.6
	TNG-M-3000	1.9	0.4	1.9
	TNG-L-5000	1.2	2.7	3.3
	NCSP-X-2000	2.3		2.3
	NCC-X-2045	/a		/a
	SCC-X-2200	0.6		0.6
	SCG-X-3500	1.5	2.3	3.1
	TXNP-M-3520	1.4	1.3	2.1
	TXNP-L-12160	3.4	10.7	12.0
	TXPG-X-3000	2.2	2.4	3.6
	TXHG-X-3000	8.4		8.4
	TXWG-X-1600	4.5		4.5
Wheat	WAW-M-3600	0.9		0.9
	WAW-L-10000	1.3	4.7	5.3
	WAAW-X-8050	3.6		3.6
	ORW-X-6500	1.4		1.4
	MTW-X-10000	1.2	2.5	3.1
	KSCW-M-3000	0.7		0.7
	KSCW-L-8000	1.1	1.9	2.5
	KSNW-M-4000	2.9		2.9
	KSNW-L-9000	0.9	2.5	2.9
	COW-M-3000	0.6		0.6
	COW-L-11500	2.6	8.8	10.1
Cotton	TXSP-X-5000	/a		/a
	TXEC-X-5000	2.9	0.0	2.9
	TXRP-X-4000	/a		/a
	TXMC-X-3000	1.3		1.3
	TXCB-M-4500	4.2		4.2
	TXCB-L-11000	/a	/a	/a
	TXVC-X-6000	/a	/a	/a
	ARNC-X-5000	1.0	3.5	3.9
	TNC-M-3000	0.9		0.9
	TNC-L-4000	2.6	0.5	2.6
	ALC-X-3500	0.8	0.1	0.8
	GAC-X-3500	1.7	4.9	5.7
	NCNP-X-1600	3.7		3.7

Table 7: Years of Net Cash Farm Income (NCFI) Required to Eliminate Tax Liability for the Representative Farms for Select Tax Scenarios (continued).

Type	Farm	Scenario 3 Generational Transfer STEP Act	Scenario 4 Generational Transfer 99.5% Act	Scenario 5 Generational Transfer STEP + 99.5% Acts
Rice	CAR-M-1200	0.9		0.9
	CAR-L-3000	3.3	10.7	12.3
	CABR-X-800	1.6		1.6
	CACR-X-800	6.4		6.4
	TXR-M-1500	1.0		1.0
	TXR-L-3000	0.3		0.3
	TXBR-X-1800	0.3		0.3
	TXER-X-2500			
	LASR-X-2000	0.4		0.4
	ARMR-X-7000	2.3	6.4	7.5
	ARSR-X-3500	1.2	0.3	1.2
	ARWR-X-2500	6.2	11.7	15.0
	ARHR-X-4000	/a	/a	/a
	MSDR-X-5000	1.4	5.7	6.4
	MOBR-X-4500	2.5	5.3	6.5
Ranch	NVB-X-650	3.1	6.3	7.9
	NVSB-X-550	0.8		0.8
	MTB-X-600	0.9	0.9	1.4
	WYB-X-475	1.7		1.7
	COB-X-250	5.6	22.3	25.1
	NMB-X-210	2.8		2.8
	SDB-X-600	4.0	6.7	8.8
	MOB-X-300	1.5		1.5
	TXRB-X-400	4.4	13.3	15.5
	TXSB-X-300	2.0	3.4	4.5
	FLB-X-1000	19.8	31.9	35.4
Dairy	CAD-X-2500	0.8	3.1	3.4
	WAD-M-300	4.3		4.3
	WAD-L-1200	0.7	3.3	3.7
	IDD-X-1500	1.1	1.0	1.5
	TXND-X-3800	0.7	2.6	2.9
	TXCD-X-1500	1.2	3.0	3.7
	WID-M-275	0.8		0.8
	WID-L-2400	0.7	3.1	3.5
	OHD-X-400	1.3	0.6	1.3
	NYWD-M-400	0.7		0.7
	NYWD-L-1500	0.8	3.1	3.5
	NYCD-M-150	1.9		1.9
	NYCD-L-1500	0.9	3.7	4.1
	VTD-M-160	/a		/a
	VTD-L-400	13.1		13.1
	MOGD-X-550	0.3		0.3
	FLSD-X-2400	0.6	1.8	2.1

a/ Under the current baseline outlook, the average annual NCFI is negative. In other words, the farm is already in poor shape under status quo conditions and there is no expected NCFI available to help pay down the tax liability incurred.

Table 8: Changes in Ending Cash Balances in 2029 for the Representative Farms for the Five Tax Scenarios (in $1,000).

Type	Farm	Ending Cash Balance	Scenario 2 Generational Transfer	Scenario 3 Generational Transfer	Scenario 4 Generational Transfer	Scenario 5 Generational Transfer
		Base (2026)	Current Tax Policy	STEP Act	99.5% Act	STEP + 99.5% Acts
Feedgrain	IAG-M-1350	-1,066.0	0.0	-350.7	0.0	-350.7
	IAG-L-3800	-394.9	0.0	-2,118.1	-5,800.7	-6,909.4
	NEG-M-3000	1,157.4	0.0	-926.5	-1,476.5	-2,040.0
	NEG-L-4500	-2,145.9	0.0	-3,008.9	-8,480.1	-10,029.5
	NDG-M-3000	-538.3	0.0	-738.0	0.0	-738.0
	NDG-L-9000	2,860.6	-7.7	-2,772.0	-8,735.6	-10,355.9
	ING-M-1000	413.6	0.0	-277.8	0.0	-277.8
	ING-L-3500	1,192.0	0.0	-1,271.7	-4,307.4	-5,013.1
	OHG-M-850	-225.5	0.0	-326.7	0.0	-326.7
	OHG-L-1800	2,515.1	0.0	-416.6	-5.6	-416.6
	MOCG-M-2300	-227.6	0.0	-1,672.0	-4,973.9	-5,862.1
	MOCG-L-4200	966.6	-2,261.9	-3,881.0	-12,362.0	-14,062.4
	MONG-X-2300	3,104.5	0.0	-1,941.6	-4,342.4	-5,479.2
	LANG-X-2500	-1,888.0	0.0	-322.4	0.0	-322.4
	TNG-M-3000	-579.6	0.0	-577.7	-104.8	-579.4
	TNG-L-5000	2,627.8	0.0	-1,151.8	-2,636.9	-3,308.5
	NCSP-X-2000	-1,091.1	0.0	-465.8	0.0	-465.8
	NCC-X-2045	-1,567.3	0.0	-296.8	0.0	-296.8
	SCC-X-2200	668.7	0.0	-229.5	0.0	-229.5
	SCG-X-3500	1,448.5	0.0	-864.6	-1,408.8	-1,951.0
	TXNP-M-3520	1,960.5	0.0	-934.0	-868.0	-1,398.9
	TXNP-L-12160	1,435.9	-2,208.9	-3,683.3	-12,561.2	-14,182.0
	TXPG-X-3000	451.0	0.0	-655.4	-720.6	-1,109.8
	TXHG-X-3000	-1,346.0	0.0	-229.3	0.0	-229.3
	TXWG-X-1600	-917.9	0.0	-40.9	0.0	-40.9
Wheat	WAW-M-3600	-229.4	0.0	-180.9	0.0	-180.9
	WAW-L-10000	2,369.6	0.0	-867.2	-3,262.6	-3,798.5
	WAAW-X-8050	-1,364.6	0.0	-195.1	0.0	-195.1
	ORW-X-6500	-756.2	0.0	-142.8	0.0	-142.8
	MTW-X-10000	1,010.9	0.0	-1,263.4	-2,887.0	-3,592.5
	KSCW-M-3000	872.0	0.0	-265.2	0.0	-265.2
	KSCW-L-8000	2,287.1	0.0	-818.7	-1,372.8	-1,843.4
	KSNW-M-4000	-1,267.9	0.0	-476.2	0.0	-476.2
	KSNW-L-9000	4,937.1	0.0	-1,270.2	-3,591.2	-4,330.9
	COW-M-3000	881.8	0.0	-207.9	0.0	-207.9
	COW-L-11500	186.8	0.0	-1,606.3	-5,790.8	-6,678.2
Cotton	TXSP-X-5000	-4,048.0	0.0	-407.3	0.0	-407.3
	TXEC-X-5000	-555.7	0.0	-637.3	-5.4	-637.5
	TXRP-X-4000	-2,587.7	0.0	-142.0	0.0	-142.0
	TXMC-X-3000	-1,234.1	0.0	-187.0	0.0	-187.0
	TXCB-M-4500	-1,057.6	0.0	-324.8	0.0	-324.8
	TXCB-L-11000	-8,150.9	0.0	-1,661.8	-2,655.0	-3,505.4
	TXVC-X-6000	-1,768.7	0.0	-857.4	-1,098.5	-1,599.9
	ARNC-X-5000	2,037.5	0.0	-947.2	-3,643.8	-4,184.5
	TNC-M-3000	-177.1	0.0	-302.2	0.0	-302.2
	TNC-L-4000	154.8	0.0	-801.2	-144.1	-802.6
	ALC-X-3500	2,602.8	0.0	-471.7	-80.6	-482.0
	GAC-X-3500	1,843.5	0.0	-1,176.8	-3,422.1	-4,076.2
	NCNP-X-1600	-1,469.5	0.0	-212.2	0.0	-212.2

Table 8: Changes in Ending Cash Balances in 2029 for the Representative Farms for the Five Tax Scenarios (in $1,000) (continued).

Type	Farm	Ending Cash Balance	Scenario 2 Generational Transfer	Scenario 3 Generational Transfer	Scenario 4 Generational Transfer	Scenario 5 Generational Transfer
		Base (2026)	Current Tax Policy	STEP Act	99.5% Act	STEP + 99.5% Acts
Rice	CAR-M-1200	-441.4	0.0	-351.2	0.0	-351.2
	CAR-L-3000	-1,315.4	0.0	-1,633.9	-5,517.0	-6,409.0
	CABR-X-800	-549.0	0.0	-519.2	0.0	-519.2
	CACR-X-800	-1,534.0	0.0	-432.4	0.0	-432.4
	TXR-M-1500	-798.9	0.0	-191.0	0.0	-191.0
	TXR-L-3000	-342.6	0.0	-95.1	0.0	-95.1
	TXBR-X-1800	-1,024.9	0.0	-71.6	0.0	-71.6
	TXER-X-2500	-1,585.8	0.0	0.0	0.0	0.0
	LASR-X-2000	-220.3	0.0	-118.8	0.0	-118.8
	ARMR-X-7000	-409.4	0.0	-1,308.8	-3,812.0	-4,545.4
	ARSR-X-3500	298.4	0.0	-592.5	-124.0	-600.2
	ARWR-X-2500	-2,153.6	0.0	-1,098.2	-2,078.7	-2,660.1
	ARHR-X-4000	-4,277.4	0.0	-1,232.6	-1,500.5	-2,180.7
	MSDR-X-5000	2,823.3	0.0	-1,898.3	-8,474.4	-9,587.4
	MOBR-X-4500	-392.9	0.0	-1,218.6	-2,653.1	-3,307.1
Ranch	NVB-X-650	980.1	0.0	-1,268.0	-2,665.4	-3,376.5
	NVSB-X-550	966.9	0.0	-253.7	0.0	-253.7
	MTB-X-600	1,982.2	0.0	-690.5	-671.9	-1,062.2
	WYB-X-475	122.6	0.0	-281.5	0.0	-281.5
	COB-X-250	396.1	0.0	-1,322.8	-5,747.3	-6,500.9
	NMB-X-210	380.1	0.0	-588.6	0.0	-588.6
	SDB-X-600	-268.0	0.0	-1,144.7	-1,936.7	-2,567.0
	MOB-X-300	380.0	0.0	-349.2	0.0	-349.2
	TXRB-X-400	526.5	0.0	-1,325.2	-4,198.9	-4,937.1
	TXSB-X-300	1,005.1	0.0	-693.5	-1,299.8	-1,754.6
	FLB-X-1000	1,286.5	-10,432.0	-12,830.5	-21,417.9	-23,825.2
Dairy	CAD-X-2500	2,958.9	0.0	-1,784.6	-7,501.7	-8,502.7
	WAD-M-300	-1,117.7	0.0	-268.0	0.0	-268.0
	WAD-L-1200	5,637.2	0.0	-1,114.4	-5,195.2	-5,819.9
	IDD-X-1500	1,769.5	0.0	-1,346.6	-1,224.7	-1,993.4
	TXND-X-3800	5,380.9	0.0	-1,820.4	-7,434.6	-8,400.5
	TXCD-X-1500	-785.3	0.0	-1,667.2	-4,129.9	-4,978.8
	WID-M-275	1,312.9	0.0	-448.3	0.0	-448.3
	WID-L-2400	10,380.0	-1,017.1	-2,297.7	-10,060.4	-11,321.4
	OHD-X-400	717.5	0.0	-640.6	-300.3	-668.4
	NYWD-M-400	1,721.2	0.0	-387.9	0.0	-387.9
	NYWD-L-1500	8,565.9	0.0	-2,174.9	-8,991.2	-10,193.0
	NYCD-M-150	-964.4	0.0	-51.6	0.0	-51.6
	NYCD-L-1500	9,072.6	0.0	-1,718.1	-7,503.4	-8,465.7
	VTD-M-160	-1,593.1	0.0	-45.6	0.0	-45.6
	VTD-L-400	-1,845.5	0.0	-604.0	0.0	-604.0
	MOGD-X-550	1,869.4	0.0	-125.6	0.0	-125.6
	FLSD-X-2400	2,780.6	0.0	-802.3	-2,504.9	-2,938.7

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Appendix A

Representative Farm and Ranch Characteristics

2024 CHARACTERISTICS OF PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS

IAG1350   IAG1350 is a 1,350-acre northwestern Iowa (Webster County) grain farm. The farm is moderate-sized for the region and plants 810 acres of corn and 540 acres of soybeans annually. Sixty-nine percent of this farm's 2024 receipts come from corn production.

IAG3800   This 3,800-acre large-sized grain farm is located in northwestern Iowa (Webster County). It plants 2,280 acres of corn and 1,520 acres of soybeans each year, realizing 68 percent of receipts from corn production.

NEG3000   South-central Nebraska (Dawson County) is home to this 3,000-acre grain farm. This farm plants 2,000 acres to corn and 1,000 acres to soybeans. The farm splits its corn acres evenly between yellow and white food-grade corn. Seventy-one percent of gross receipts are derived from corn sales.

NEG4500   This is a 4,500-acre grain farm located in south-central Nebraska (Dawson County). This operation plants 2,800 acres of corn and 1,400 acres of soybeans each year. The remaining 300 acres are planted to alfalfa. A portion (25 percent) of the corn acreage is food-grade corn. In 2024, 66 percent of total receipts were generated from corn production.

NDG3000   NDG3000 is a 3,000-acre, moderate-sized, south-central North Dakota (Barnes County) grain farm that plants 500 acres of wheat, 1,000 acres of corn, and 1,500 acres of soybeans. One hundred acres are enrolled in the Conservation Reserve Program. The farm generated 39 percent of 2024 receipts from soybean sales and 47 percent from corn sales.

NDG9000   This is a 9,000-acre, large-sized grain farm in south central North Dakota (Barnes County) that grows 4,500 acres of soybeans, 3,000 acres of corn, 1,000 acres of wheat, and 250 acres of barley annually. The remaining acreage is enrolled in the Conservation Reserve Program. Soybean and corn sales accounted for 86 percent of 2024 receipts.

ING1000   Shelby County, Indiana, is home to this 1,000-acre moderate-sized feedgrain farm. This farm annually plants 475 acres of corn, 525 acres of soybeans, and 50 acres of wheat that is double cropped with soybeans. Due to this farm's proximity to Indianapolis, land development pressures will likely constrain further expansion of this operation. Fifty-three percent of 2024 receipts came from corn sales.

ING3500   ING3500 is a large-sized grain farm located in east-central Indiana (Shelby County). This farm plants 1,750 acres to corn and 1,750 acres to soybeans each year. In 2024, 59 percent of gross receipts were generated by corn sales.

OHG850   This is a 850 acre, moderate sized grain farm in north western Ohio (Henry County). This farm planted 382.5 acres of corn and 382.5 acres of soybeans in 2024. Fifty-two percent of 2024 receipts were generated by corn sales.

OHG1800   This is a 1,800 acre, large-sized grain farm in north western Ohio (Henry County). This farm planted 810 acres of corn, 810 acres of soybeans, and 180 acres of wheat in 2024. Fifty-three percent of 2024 receipts were generated by corn sales.

2024 PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS

MOCG2300   MOCG2300 is a 2,300-acre grain farm located in central Missouri (Carroll County) and plants 1,150 acres of corn and 1,150 acres of soybeans annually. This farm is located in the Missouri River bottom. This farm generated 60 percent of its total revenue from corn and 40 percent from soybeans during 2024.

MOCG4200   This is a 4,200-acre central Missouri (Carroll County) grain farm with 2,310 acres of corn and 1,890 acres of soybeans. This farm is located in the Missouri River bottom. Corn sales accounted for 66 percent of farm receipts and soybeans accounted for 33 percent in 2024.

MONG2300   MONG2300 is a 2,300-acre diversified northwest Missouri grain farm centered in Nodaway County. MONG2300 plants 1,125 acres of corn, 1,125 acres of soybeans, and 50 acres of hay annually. The farm also has a 300-head cow-calf herd. Proximity to the Missouri River increases marketing options for area grain farmers due to easily accessible river grain terminals. In 2024, 49 percent of the farm's total receipts were from corn, 35 percent from soybeans, and 12 percent from livestock sales.

LANG2500   This is a 2,500-acre northeast Louisiana (Madison Parish) diversified grain farm. This farm harvests 250 acres of rice, 1,000 acres of soybeans, 375 acres of cotton, and 875 acres of corn. For 2024, 67 percent of farm receipts came from corn and soybean sales.

TNG3000   This is a 3,000-acre, moderate-sized grain farm in West Tennessee (Gibson County). Annually, this farm plants 1,575 acres of corn, 1,425 acres of soybeans, and 750 acres of wheat (planted before soybeans) in a region of Tennessee recognized for the high level of implementation of conservation practices by farmers. For 2024, 52 percent of farm receipts were from sales of corn and 33 percent from soybeans.

TNG5000   West Tennessee (Gibson County) is home to this 5,000-acre, large-sized grain farm. Farmers in this part of Tennessee are known for their early and continued adoption of conservation practices, including no-till production. TNG5000 plants 2,500 acres of corn, 1,250 acres of wheat, 2,500 acres of soybeans (1,250 of which are double-cropped after wheat). The farm generated 51 percent of its 2024 gross receipts from sales of corn and 33 percent from soybeans.

NCSP2000   A 2,000-acre diversified farm located in southern North Carolina (Bladen County). NCSP2000 plants 400 acres of peanuts, 1,100 acres of corn, and 500 acres of soybeans. Sixty-four percent of receipts for this farm came from corn and soybean sales in 2024; thirty-five percent of receipts came from peanut sales.

NCC2045   This is a 2,045-acre grain farm located on the upper coastal plain of North Carolina (Wayne County). NCC2045 plants 600 acres of corn, 600 acres of wheat, and 1,200 acres of soybeans annually. The farm also produces 200 acres of sweet potatoes each year. Corn accounted for 33 percent of this farm's 2024 receipts, while soybeans accounted for 36 percent.

SCC2200   SCC2200 is a moderate-sized, 2,200-acre grain farm in South Carolina (Orangeburg County) consisting of 880 acres of corn, 500 acres of cotton, 350 acres of peanuts, and 470 acres of soybeans. Forty-two percent of the farm's receipts were from corn sales during 2024.

SCG3500   A 3,500-acre, large-sized South Carolina (Clarendon County) grain farm with 1,800 acres of corn, 375 acres of cotton, 600 acres of peanuts, and 725 acres of soybeans. The farm generated 51 percent of 2024 receipts from corn sales and 11 percent from soybean sales.

2024 PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS

TXNP3520   This is a 3,520-acre diversified grain farm located on the northern High Plains of Texas (Moore County). This farm plants 720 acres of irrigated cotton, 320 acres of dryland cotton 1,320 acres of irrigated corn, 360 acres of irrigated sorghum silage, 320 acres of dryland wheat, and 260 acres of irrigated wheat silage annually. Forty-four percent of total receipts are generated from corn sales.

TXNP12160   TXNP12160 is a large-sized diversified grain farm located in the Texas Panhandle (Moore County). This farm annually plants 5,780 acres of cotton (4,740 irrigated/1,040 dryland); 3,600 acres of irrigated corn (1,800 silage/1,800 grain); 1,740 acres of grain sorghum (540 irrigated for seed production/960 dryland/240 irrigated for commercial use); and 960 acres of dryland winter wheat. Thirty-seven percent of 2024 cash receipts were derived from corn sales.

TXPG3000   The Texas Panhandle is home to this 3,000-acre farm (Deaf Smith County). Annually, wheat is planted on 525 acres, 1,530 acres planted to corn, and grain sorghum is planted on 525 acres. Seventy-one percent of 2024 cash receipts were generated by corn sales.

TXHG3000   This 3,000-acre grain farm is located on the Blackland Prairie of Texas (Hill County). On this farm, 2,000 acres of corn, 250 acres of cotton, and 750 acres of wheat are planted annually. Grain sales accounted for 82 percent of 2024 receipts with cotton accounting for thirteen percent of sales. Forty beef cows live on 300 acres of improved pasture and contribute approximately four percent of total receipts.

TXWG1600   This 1,600-acre farm is located on the Blackland Prairie of Texas (Williamson County). TXWG1600 plants 800 acres of corn, 300 acres of sorghum, 400 acres of cotton, and 100 acres of winter wheat annually. Additionally, this farm has a 40-head beef cow herd that is pastured on rented ground that cannot be farmed. Grain sales accounted for 63 percent of 2024 receipts with cotton accounting for 38 percent of sales.

2024 CHARACTERISTICS OF PANEL FARMS PRODUCING WHEAT

WAW3600   This is a 3,600-acre moderate-sized grain farm in the Palouse of southeastern Washington (Whitman County). It plants 1,840 acres of wheat and 600 acres of dry peas. Disease concerns dictate rotating a minimum acreage of peas to maintain wheat yields. This farm generated 62 percent of 2024 receipts from wheat.

WAW10000   A 10,000-acre, large-sized grain farm in the Palouse of southeastern Washington (Whitman County). Annually, this farm allocates 6,000 acres to wheat and 1,000 acres to dry peas. Diseases that inhibit wheat yield dictate the rotation of a minimum acreage of peas. Wheat sales accounted for 77 percent of 2024 receipts.

WAAW8050   South-central Washington (Adams County) is home to this 8,050-acre, large-sized wheat farm. Annually, this farm plants 3,800 acres of wheat in a wheat-fallow rotation. Additionally, 450 acres are enrolled in CRP. In 2024, 98 percent of the farm's income came from wheat.

ORW6500   ORW6500 is a 6,500-acre large-sized grain farm located in northeastern Oregon (Morrow County). This farm plants 3,250 acres annually in a wheat-fallow rotation. Ninety-four percent of this farm's 2024 total receipts came from wheat sales.

MTW10000   North-central Montana (Chouteau County) is home to this 10,000-acre farm on which 3,720 acres of wheat (1,920 acres of winter wheat, 1,344 acres of spring wheat, and 544 acres of Durham), 620 acres of barley, and 1,240 acres of dry peas are planted each year. MTW10000 uses no-till production practices. In 2024, 56 percent of receipts came from wheat.

KSCW3000   South central Kansas (Sumner County) is home to this 3,000-acre, moderate-sized grain farm. KSCW3000 plants 1,000 acres of winter wheat, 1,500 acres of soybeans, 1,000 acres of cotton, and 500 acres of corn each year. For 2024, 17 percent of gross receipts came from wheat.

KSCW8000   A 8,000-acre, large-sized grain farm in south central Kansas (Sumner County) that plants 3,000 acres of winter wheat, 1,000 acres of corn, and 5,000 acres of soybeans. Twenty percent of this farm's 2024 total receipts were generated from sales of winter wheat.

KSNW4000   This is a 4,000-acre, moderate-sized northwest Kansas (Thomas County) grain farm. This farm plants 1,200 acres of winter wheat (wheat-fallow rotation), 1,200 acres of corn, and 600 acres of sorghum. This farm generated 40 percent of 2024 receipts from wheat and 56 percent of its receipts from feed grains.

KSNW9000   KSNW9000 is a 9,000-acre, large-sized northwest Kansas (Thomas County) grain farm that annually plants 900 acres of winter wheat, 6,850 acres of corn, and 800 acres of sorghum. The farm generated 7 percent of receipts from wheat and 93 percent from feed grains during 2024.

COW3000   A 3,000-acre northeast Colorado (Washington County), moderate-sized farm that plants 1,012 acres of winter wheat and 675 acres of corn each year. COW3000 has adopted minimum tillage practices on most of its acres. This farm generated 41 percent of its receipts from wheat and 21 percent from corn.

COW11500   A 11,500-acre, large-sized northeast Colorado (Washington County) wheat farm. It plants 3,633 acres of wheat and 4,533 acres of corn. During 2024, 41 percent of gross receipts came from wheat sales and 59 percent came from corn sales.

2024 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON

TXSP5000   The Texas South Plains (Dawson County) is home to this 5,000-acre, large-sized cotton farm that grows 4,260 acres of cotton (2,880 dryland, 1,500 irrigated), and 240 irrigated acres of peanuts. Cotton sales comprised 84 percent of 2024 receipts.

TXEC5000   This 5,000-acre farm is located on the Eastern Caprock of the Texas South Plains (Crosby County). Annually, 4,700 acres are planted to cotton (2,350 irrigated and 2,350 dryland) and 300 acres to dryland wheat. In 2024, cotton sales accounted for 91 percent of gross receipts.

TXRP4000   TXRP4000 is a 4,000-acre cotton farm located in the Rolling Plains of Texas (Jones County). This farm plants 2,400 acres of cotton and 1,600 acres of winter wheat each year. The area is limited by rainfall, and the farm uses a conservative level of inputs. Seventy-three percent of 2024 farm receipts came from cotton sales. Fifty head of beef cows generated six percent of farm receipts.

TXMC3000   This 3,000-acre cotton farm is located on the Coastal Plain of southeast Texas (Wharton County). TXMC3000 farms 450 acres of sorghum, 1,500 acres of cotton, and 1,050 acres of corn. In 2024, cotton sales comprised 64 percent of total cash receipts on this operation.

TXCB4500   A 4,500-acre cotton farm located on the Texas Coastal Bend (San Patricio County) that farms 1,800 acres of cotton, 1,800 acres of sorghum, and 900 acres of corn annually. Fifty-nine percent of 2024 cash receipts were generated by cotton.

TXCB11000   Nueces County, Texas is home to this 11,000-acre farm. Annually, 5,500 acres are planted to cotton, 4,500 acres to sorghum, and 1,000 acres of corn. Cotton sales accounted for 68 percent of 2024 receipts.

TXVC6000   This 5,500-acre farm is located in the lower Rio Grande Valley of Texas (Willacy County) and plants 2,620 acres to cotton (425 irrigated and 2,125 acres dryland), 2,070 acres to sorghum (170 irrigated and 2,125 dryland), and 1,010 acres of corn. In 2024, 53 percent of TXVC5500's cash receipts were generated by cotton sales.

ARNC5000   This 5,000-acre farm is located in northern Arkansas (Mississippi County) and plants 2,500 acres to cotton, 750 acres to corn, 750 acres of soybeans, and 1,000 acres to peanuts. In 2024, 50 percent of ARNC5000's cash receipts were generated by cotton sales.

TNC3000   A 3,000-acre, moderate-sized West Tennessee (Fayette County) cotton farm. TNC3000 consists of 600 acres of cotton, 1,500 acres of soybeans, and 900 acres of corn. Cotton accounted for 28 percent of 2024 gross receipts, with corn and soybeans contributing 36 percent and 36 percent, respectively.

TNC4000   TNC4000 is a 4,000-acre, large-sized West Tennessee (Haywood County) cotton farm. This farm plants 1,500 acres of cotton, 1,900 acres of soybeans, 600 acres of corn, and 400 acres of wheat each year. During 2024, cotton sales generated 48 percent of gross receipts.

2024 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON

ALC3500　　A 3,500-acre cotton farm located in northern Alabama (Lawrence County) that plants 1,050 acres to cotton, 1,400 acres to corn, 1,050 acres of soybeans and 525 acres to wheat (double cropped with soybeans) annually. This farm was early to adopt no-till cropping practices. Cotton sales accounted for 34 percent of total farm receipts during 2024.

GAC3500　　Southwest Georgia (Decatur County) is home to a 3,500-acre cotton farm that plants 950 acres to cotton, 1,150 acres to peanuts, 940 acres to soybeans, and 920 acres to corn. In 2024, farm receipts were comprised of cotton sales (21 percent), corn (23 percent), soybean sales (12 percent) and peanut sales (37 percent). The farm also runs a 125-head beef cow herd, generating 5 percent of 2024 receipts.

NCNP1600　　A 1,600-acre diversified farm located in northern North Carolina (Edgecombe County). NCNP1600 plants 320 acres of peanuts, 240 acres of corn, 640 acres of cotton, and 400 acres of soybeans. Twenty-nine percent of receipts for this farm came from peanut sales in 2024, 44 percent from cotton sales and 24 percent came from corn and soybean sales.

2024 CHARACTERISTICS OF PANEL FARMS PRODUCING RICE

CAR1200   CAR1200 is a 1,200-acre moderate-sized rice farm in the Sacramento Valley of California (Sutter and Yuba Counties) that plants 1,200 acres of rice annually. This farm generated 100 percent of 2024 gross receipts from rice sales.

CAR3000   This is a 3,000-acre rice farm located in the Sacramento Valley of California (Sutter and Yuba Counties) that is large-sized for the region. CAR3000 plants 3,000 acres of rice annually. In 2024, 100 percent of gross receipts were generated from rice sales.

CABR800   The Sacramento Valley (Butte County) is home to CABR800, a 800-acre rice farm. CABR800 harvests 800 acres of rice annually, generating 100 percent of 2024 farm receipts from rice sales.

CACR800   CACR800 is an 800-acre rice farm located in the Sacramento Valley of California (Colusa County). This farm harvests 800 acres of rice each year. During 2024, 100 percent of farm receipts were realized from rice sales.

TXR1500   This 1,500-acre rice farm located west of Houston, Texas (Colorado County) is moderate-sized for the region. TXR1500 harvests 600 acres of rice. The farm generated 100 percent of its receipts from rice during 2024.

TXR3000   TXR3000 is a 3,000-acre, large-sized rice farm located west of Houston, Texas (Colorado County). This farm harvests 1,500 acres of rice annually. TXR3000 realized 100 percent of 2024 gross receipts from rice sales.

TXBR1800   The Texas Gulf Coast (Matagorda County) is home to this 1,800-acre rice farm. TXBR1800 generally plants a third of its acres to rice annually and fallows the remainder. The farm generated 97 percent of its receipts from rice during 2024.

TXER2500   This 2,500-acre rice farm is located in the Texas Gulf Coast (Wharton County). TXER2500 harvests 1,000 acres of rice each year. The farm also grows 1,500 acres of corn. Seventy-two percent of 2024 receipts came from rice sales.

LASR2000   A 2,000-acre southwest Louisiana (Acadia, Jeff Davis, and Vermilion parishes) rice farm, LASR2000 is moderate-sized for the area. This farm harvests 1,000 acres of rice and 200 acres of soybeans. During 2024, 64 percent of gross receipts were generated from rice sales.

ARMR7000   ARMR7000 is a 7,000-acre diversified rice farm in southeast Arkansas (Desha County) that plants 700 acres of rice, 3,500 acres of soybeans, 1,400 acres of cotton, and 1,400 acres of corn. For 2024, 15 percent of gross receipts came from rice sales, 21 percent from corn sales, 24 percent from cotton sales, and 38 percent from soybean sales.

2024 CHARACTERISTICS OF PANEL FARMS PRODUCING RICE

ARSR3500 ARSR3500 is a 3,500-acre, large-sized Arkansas (Arkansas County) rice farm that harvests 1,200 acres of rice, 1,800 acres of soybeans, and 500 acres of corn each year. Forty-nine percent of this farm's 2024 receipts came from rice sales.

ARWR2500 East central Arkansas (Cross County) is home to this 2,500-acre rice farm. Moderate-sized for the region, ARWR2500 annually plants 833 acres each to rice, corn, and soybeans. During 2024, rice sales generated 45 percent of gross receipts.

ARHR4000 ARHR4000 is a 4,000-acre large-sized northeast Arkansas (Lawrence County) rice farm that annually harvests 2,400 acres of rice, 1,400 acres of soybeans, and 200 acres of corn. Rice sales accounted for 75 percent of 2024 farm receipts.

MSDR5000 MSDR5000 is a 5,000-acre Mississippi Delta (Bolivar County) rice farm that annually harvests 1,667 acres of rice and 3,333 acres of soybeans. Rice sales accounted for 51 percent of 2024 farm receipts. Soybeans account for 49 percent of receipts.

MOBR4500 MOBR4500 is a 4,500-acre Missouri Bootheel (Pemiscot County) rice farm. The farm annually harvests 1,500 acres of rice, 2,360 acres of soybeans and 640 acres of corn. Rice sales accounted for 53 percent of farm receipts in 2024.

2024 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK

CAD2500   A 2,500-cow, large-sized central California (Tulare County) dairy, the farm plants 1,000 acres of hay/silage for which it employs custom harvesting. Milk sales generated 86 percent of 2024 total receipts.

WAD300   A 300-cow, moderate-sized northern Washington (Whatcom County) dairy. This farm plants 250 acres of silage and generated 90 percent of its 2024 gross receipts from milk sales.

WAD1200   A 1,200-cow, large-sized northern Washington (Whatcom County) dairy. This farm plants 850 acres for silage annually. During 2024, 86 percent of this farm's gross receipts came from milk.

IDD1500   A 1,500-cow, large-sized dairy located in the Magic Valley of Idaho (Twin Falls County). This farm plants 550 acres of corn silage and 300 acres of hay annually. Milk sales account for 86 percent of 2024 gross receipts.

TXND3800   A 3,800-cow, large-sized dairy located in the South Plains of Texas (Bailey County). This farm plants 1,920 acres of corn silage annually. Milk sales account for 86 percent of 2024 gross receipts.

TXCD1500   A 1,500-cow, large-sized central Texas (Erath County) dairy, TXCD1500 plants 486 acres of silage and 750 acres of hay annually. During 2024, milk sales accounted for 88 percent of receipts.

WID275   A 275-cow, moderate-sized eastern Wisconsin (Winnebago County) dairy, the farm plants 120 acres of silage, 90 acres for hay, 345 acres of corn, 150 acres of wheat, and 150 acres of soybeans. Milk constituted 78 percent of this farm's 2024 receipts.

WID2400   A 2,400-cow, large-sized eastern Wisconsin (Winnebago County) dairy, the farm plants 1,000 acres of haylage, 1,700 acres of corn silage, 200 acres of soybeans, and 200 acres of wheat. Milk sales comprised 87 percent of the farm's 2024 receipts.

OHD400   A 400-cow, moderate-sized central Ohio (Gonzalez County) dairy, the farm plants 400 acres of silage, 275 acres of hay, 200 acres of corn, 50 acres of soybeans, and 50 acres of wheat. Milk sales comprised 83 percent of the farm's 2024 receipts.

2024 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK

NYWD400   A 400-cow, moderate-sized western New York (Wyoming County) dairy. This farm plants 50 acres of corn, 750 acres of silage, and double crops 425 acres of haylage annually. Milk sales accounted for 90 percent of the receipts for this farm in 2024.

NYWD1500   A 1,500-cow, large-sized western New York (Wyoming County) dairy. This farm plants 1,330 acres of hay/haylage, 150 acres of wheat, and 1,320 acres of corn annually. Milk sales accounted for 89 percent of the gross receipts for this farm in 2024.

NYCD150   A 150-cow, moderate-sized central New York (Cayuga County) dairy. This farm plants 150 acres of corn, and 150 acres of hay annually. Milk sales accounted for 83 percent of the gross receipts for this farm in 2024.

NYCD1500   A 1,500-cow, large-sized central New York (Cayuga County) dairy. This farm plants 1,500 acres of silage and 1,500 acres of hay annually. Milk sales accounted for 92 percent of the gross receipts for this farm in 2024.

VTD160   A 160-cow, moderate-sized Vermont (Washington County) dairy. VTD160 plants 160 acres of hay and 100 acres of corn silage annually. Milk accounted for 88 percent of the 2024 receipts for this farm.

VTD400   A 400-cow, large-sized Vermont (Washington County) dairy. This farm plants 75 acres of hay and 600 acres of silage annually. Milk sales represent 77 percent of VTD400's gross receipts in 2024.

MOGD550   A 550-cow, grazing dairy in southwest Missouri (Dade County), the farm grazes cows on 300 acres of improved pasture cut for hay. The dairy uses minimal inputs with 9,000 lbs of milk per cow. Milk accounted for 61 percent of gross farm receipts for 2024.

FLSD2400   A 2,400-cow, large-sized south-central Florida (Okeechobee County) dairy, FLSD1750 plants 315 acres of hay. Milk sales represent 92 percent of 2024 total receipts.

2024 CHARACTERISTICS OF PANEL RANCHES PRODUCING BEEF CATTLE

NVB650   NVB650 is a 650-cow ranch located in northeastern Nevada (Elko County). The operation consists of 1,300 acres of owned hay meadow and 8,725 acres of owned range, supplemented by 3,560 AUMs of public land. Each year, the ranch harvests 975 acres of hay. Annually, cattle sales represent 94 percent of the ranch's receipts.

NVSB550   NVSB550 is a 550-cow ranch located in southeastern Nevada (Lincoln County). The operation consists of 125 acres of owned hay meadow and 375 acres of owned range, supplemented by 7,600 AUMs of public land. Annually, cattle sales represent 88 percent of the ranch's receipts.

MTB600   A 600-cow ranch located on the eastern plains of Montana (Custer County), MTB600 runs cows on a combination of owned land and land leased from federal, state, and private sources. The ranch owns 14,000 acres of pasture. 800 acres of hay are produced annually. Also, all deeded acres are leased for hunting. Cattle sales represented 90 percent of this ranch's 2024 receipts.

WYB475   This 475-cow ranch is located in north central Wyoming (Washakie County). The ranch leases 2750 AUMs from the U.S. Forest Service and owns 1,500 acres of range. Annually, the ranch harvests 285 acres of alfalfa and grass hay on owned ground. In 2024, cattle sales accounted for 88 percent of gross receipts.

COB250   This 250-cow ranch is located in northwestern Colorado (Routt County). Federal land provides seven percent of the ranch's grazing needs. The ranch owns 2,300 acres of rangeland, and the cattle graze federal land during the summer. Cattle sales accounted for 74 percent of the ranch's 2024 total receipts.

NMB210   NMB210 is a 210-cow ranch located in northeastern New Mexico (Union County). During 2024, 97 percent of gross receipts were derived from cattle sales with the balance of receipts generated from fee hunting.

SDB600   SDB600 is a 600-cow West River (Meade County, South Dakota) beef cattle ranch. This operation produces hay on 1,000 acres of owned cropland, and runs its cows on 6,500 acres of owned native range. In 2024, cattle sales accounted for 96 percent of gross receipts.

MOB300   A 300-cow beef cattle operation is the focal point of this diversified livestock and crop farm located in southwest Missouri (Dade County). MOB250 plants 198 acres of corn, 184 acres of wheat, and 252 acres of soybeans. Improved pasture makes up another 570 acres of this ranch. During 2024, cattle sales comprised 55 percent of gross receipts.

TXRB400   The western Rolling Plains of Texas (King County) is home to this 400-head cow-calf operation. This ranch operates on 20,000 acres (half owned, half leased) of native range. Eighty-eight percent of 2024 receipts came from cattle sales, while 12 percent came from fee hunting.

TXSB300   A 300-head cow-calf operation is the central focus of this full-time agricultural operation in south central Texas (Gonzales County). Contract broiler production and hunting income are vital to the ranch's viability. Cattle sales accounted for 92 percent of 2024 gross receipts.

FLB1000   A 1,000-head cow-calf operation located in central Florida (Highlands County). During 2024, cattle sales made up 79 percent, while hunting, hay, and sod sales account for 21 percent.

OTHERS   Five other representative farms have beef cattle operations along with their crop production (MONG2300, TXHG2700, TXWG1600, TXRP2500, and GAC2300). These farming operations have from 40 to 300 cows. Cattle contributed approximately 10 percent of gross receipts for these farms in 2024.

Appendix B

Representative Farm Panel Members and Facilitators

FEED GRAIN FARMS

Indiana

Facilitators

Mr. Scott Gabbard - Extension Educator, Shelby County, Purdue Cooperative Extension

Panel Participants

Mr. David Brown	Mr. Kevin Carson
Mr. Gary Everhart	Mr. Andy Fix
Mr. Jason & Dan Foltz	Ms. Carmen Hawk
Mr. Darrell Linville	Mr. Gary Robards
Ms. Angie Steinbarger	Mr. Doug Theobald
Mr. Jeremy Weaver	

Iowa

Facilitators

Ms. Linda Cline - County Extension Program Coordinator, Webster County

Ms. Angie Rieck-Hinz

Panel Participants

Mr. Doug Adams	Mr. Brad Black
Mr. Dean Black	Mr. Perry Black
Mr. A.J. Blair	Mr. Gregg Hora
Mr. Tyler Lane	Mr. Jay Lynch
Mr. Steve Peterson	Mr. Anton Stanek
Mr. Doug Stanek	Mr. Brent Wells
Mr. Kent Wuebker	Mr. Loren Wuebker

Missouri - Central

Facilitators

Mr. Parman Green

Panel Participants

Mr. Joe Brockmeier	Mr. Michael Brockmeier
Mr. Kevin Casner	Mr. Mark Casner
Mr. Kyle Durham	Mr. Dennis Germann
Mr. Todd Gibson	Mr. Dale Griffith
Mr. Jack Harriman	Mr. Todd Hensiek
Mr. Mike Hisle	Mr. Preston Hisle
Mr. Glenn Kaiser	Mr. Marc Kaiser
Mr. David Kipping	Mr. Robert Kipping
Mr. Logan Korff	Mr. Craig Linneman
Mr. Jacob Noelker	Mr. Mike Ritchhart
Mr. James Wheeler	

FEED GRAIN FARMS (CONTINUED)

Missouri - Northwest

Facilitators

Mr. Peter Zimmel - FAPRI, University of Missouri

Panel Participants

Mr. Curtis Lewis

Mr. Russell Miller

Mr. Matt Rosenbohm

Mr. Nick Rosenbohm

Mr. Andrew Stoll

Nebraska - Central

Facilitators

Ms. Sarah Sivits

Panel Participants

Mr. Jim Aden

Mr. Rob Anderson

Mr. Bart Beattie

Mr. Greg Hueftle

Mr. Pat Luther

Mr. Tim Maline

Mr. Clark McPheeters

Mr. Kerry McPheeters

Mr. Scott McPheeters

Mr. Cody Peden

Mr. Rod Reynolds

Mr. Dave Rowe

Mr. Paul Stieb

Mr. Dan Strauss

North Dakota

Facilitators

Ms. Alicia Harstad - County Extension Agent, North Dakota State University

Dr. Bryon Parman - Extension Associate-Farm Management, North Dakota State University

Panel Participants

Mr. John Robert Anderson

Mr. Eric Broten

Mr. Jim Broten

Mr. Wade Bruns

Mr. Mike Clemens

Mr. Mark Formo

Mr. Brady Guscette

Mr. Leland Guscette

Mr. Rob Hanson

Mr. Jason Haugen

Mr. Charlie Kreidelcamp

Mr. Eric Shanenko

Mr. Anthony Thilmony

Ohio

Facilitators

Mr. Eric Richer

Mr. Clint Schroeder

Panel Participants

Mr. Austin Arps

Mr. Jan Bernath

Mr. Dean Bixel

Mr. Ethan Carothers

Mr. Scott Conrad

Mr. Mark Drewes

Mr. Matt Eggers

Mr. Todd Hesterman

Mr. Eric Johnson

Mr. Nate Mangas

Mr. Chris Rettig

FEED GRAIN FARMS (CONTINUED)

Ohio - Napoleon

Facilitators

Mr. Eric Richer

Mr. Clint Schroeder

Panel Participants

Mr. Austin Arps	Mr. Jan Bernath
Mr. Dean Bixel	Mr. Ethan Carothers
Mr. Scott Conrad	Mr. Mark Drewes
Mr. Matt Eggers	Mr. Todd Hesterman
Mr. Eric Johnson	Mr. Nate Mangas
Mr. Chris Rettig	

South Carolina

Facilitators

Mr. Scott Mickey

Dr. Nathan Smith

Panel Participants

Mr. Neal Baxley	Mr. Chris Cogdill
Mr. Sam DuRant	Mr. Jimmie Griner
Mr. Madison Harrington	Mr. Dean Hutto
Mr. Tommy Lee	Mr. John Michael Parimuha
Mr. David Tindal	

Tennessee - Trenton

Facilitators

Mr. Bronson Bass - Extension Agent & County Director, Weakley County

Mr. Jake Mallard - Extension Agent, Gibson County

Mr. Bob Shumake - County Extension Agent, Obion County

Panel Participants

Mr. Steven Agee	Mr. Brent Baier
Mr. Kenneth Barnes	Mr. Randy Boals
Mr. John Chester	Mr. Kaleb Dinwiddie
Mr. Derek Griffin	Mr. Brent Griggs
Mr. Gary Hall	Mr. Rob Holman
Mr. Todd Littleton	Mr. Jason Luckey
Mr Ben Moore	Mr. Scotty Ogg
Mr. David Oliver	Mr. Eric Partee
Mr. Hedrick Shoaf	Mr. Keith Steele
Mr. Seth Taylor	Mr. James Wall
Mr. Jay Yeargin	

FEED GRAIN FARMS (CONTINUED)

Texas - Northern Blackland Prairie

Facilitators

> Mr. Zach Davis - County Extension Agent, Hill County

Panel Participants

Mr. Chad Kaska	Mr. Todd Kimbrell, Jr.
Mr. Chad Radke	Mr. John Sawyer

Texas - Northern High Plains

Facilitators

> Mr. Marcel Fischbacher - County Extension Agent, Moore County

Panel Participants

Mr. Brent Clark	Mr. Clark Frische
Mr. Justin Garrett	Mr. Kelly Hays
Mr. Tom Moore	Mr. Chandler

Preston

Mr. Jon Reznik	Mr. Stan Spain
Mr. Darren Stallwitz	Mr. Dee Vaughan
Ms. Linda Williams	

Texas - Panhandle

Facilitators

> Mr. Rick Auckerman

Panel Participants

Mr. Jeffery Carlson	Mr. Michael Carlson
Mr. Roy Carlson	Mr. Greg Chavez
Mr. Steve Hoffman	Mr. Bob Meyer
Mr. Tom Schlabs	

Texas - Southern Blackland Prairie

Facilitators

> Mr. Cooper Terrill - County Extension Agent, Williamson County

Panel Participants

Mr. Terry Pekar	Mr. Herbert Raesz
Mr. Ken Seggern	

WHEAT FARMS

Colorado

Facilitators

    Mr. Dennis Kaan - Director, Golden Plains Area Extension, Colorado State University

Panel Participants

Mr. Jake Barkhuizen	Mr. Dennis Campbell
Mr. John Deering	Mr. Joel Dracon
Mr. Keylan Dracon	Mr. Mario Dracon
Mr. Barney Filla	Mr. Dale Hansen
Mr. Byron Kramer	Mr. Steve Kramer
Mr. Shane Leoffler	Mr. Trent Twiss
Mr. Brad Yahn	

Kansas - Northwest

Facilitators

    Dr. Dan O'Brien - Area Extension Director, Kansas State University

    Mr. Mark Wood - Extension Agricultural Economist, Kansas Farm Mgmt. Association

Panel Participants

Mr. Brian Bauck	Mr. Craig Busse
Mr. Steve Busse	Mr. Rich Calliham
Mr. Sam Crouse	Mr. Aaron Horinek
Mr. Daniel Leebrick	Mr. Kenan Reeh
Mr. Tyler Roe	Ms. Amy Sederstrom
Mr. Blaine Sederstrom	Mr. Michael Sieck
Mr. Todd Ziegler	

Kansas - South Central

Facilitators

    Mr. Randy Hein - County Extension Agent, Sumner County

    Mr. Jeff Seiler - County Extension Agent, Sedgwick County

Panel Participants

Mr. Jarred Allen	Mr. Colton Day
Mr. Dennis Gruenbacher	Mr. Doug Hisken
Mr. Aaron Lange	Mr. Jeff Neises
Mr. Kent Ott	Mr. Steve Schmidt
Mr. Mike Slack	Troy & Julia Strnad
Mr. Tim Turek	Mr. Phil White
Mr. Robert White	

Montana - North Central

Facilitators

    Mr. Lochiel Edwards

Panel Participants

Mr. Darin Arganbright	Ms. Cassie Bahnmiller
Mr. Steve Bahnmiller	Mr. Duane Beirwagen
Mr. Will Roehm	Mr. Dan Works

WHEAT FARMS (CONTINUED)

Oregon - North Central

Facilitators

> Mr. Jon Farquharson

Panel Participants

> Ms. Brooke Carnine
> Mr. Daniel Jepsen
> Mr. Craig Miles
> Mr. Tim and Shannon Rust

> Mr. Nathan Heideman
> Mr. Mark McElligott
> Mr. Eric Orem

Washington

Facilitators

> Mr. Aaron Esser - County Director, WSU Extension

Panel Participants

> Mr. Trevor Jantz
> Mr. Mike Miller
> Mr. Travis Simonson
> Mr. Traven Smith

> Mr. Ron Jirava
> Mr. Justin Simonson
> Mr. Tim Smith
> Mr. Steve Taylor

Washington - Palouse

Facilitators

> Ms. Janet Schmidt - Extension Faculty, Washington State University

Panel Participants

> Mr. Ben Barstow
> Mr. Ian Clark
> Mr. Aaron Gfeller
> Ms. Kenda Hergert
> Mr. Brian Largent
> Mr. Michael Largent
> Ms. Amy McKay
> Mr. Bruce Nelson
> Mr. Art Swannack
> Mr. Steve Teade

> Mr. Gavin Clark
> Mr. Scot Cocking
> Mr. David Harlow
> Ms. Heidi Kopf
> Mr. Gary Largent
> Mr. Steve Mader
> Mr. Clark Miller
> Mr. Chris Schultheis
> Mr. David Swannack
> Mr. Jon Whitman

COTTON FARMS

Alabama

Panel Participants

Ms.. Jamie Blythe

Mr. Jarred Darnell

Mr. William Lee

Mr. Paul Clark

Mr. Brad Lamon

Ms. Larkin Martin

Arkansas

Facilitators

Mr. Alan Beach

Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension

Panel Participants

Mr. Heath Donner

Mr. Paul Harris

Mr. Justin Hawkins

Mr. Todd Edwards

Mr. Cole Hawkins

Mr. Kenny Jackson

Georgia - Southwest

Facilitators

Mr. Justin Odom

Panel Participants

Mr. Andy Bell

Mr. Jerry Jones

Mr. Willard Mims

Mr. Raymond Thompson

Judson Hornsby

Mr. Greg Mims

Mr. Brad Thompson

North Carolina

Facilitators

Mr. Daryl Anderson - County Extension Agent

Mr. Kevin Johnson - County Extension Director, Wayne County

Panel Participants

Mr. Daniel Gray

Mr. David B. Mitchell, Sr.

Mr. Ryan Roberson

Mr. Ken Wiggins

Mr. Blake Lee

Mr. Ryan Parks

Mr. Craig West

Mr. Bryant Worley

COTTON FARMS (CONTINUED)

Tennessee

Facilitators

    Ms. Lindsay Stephenson

    Mr. Jeff Via - County Extension Director, Fayette County

Panel Participants

Mr. Alex Armour	Mr. Link Carlton
Mr. Berkley Cobb	Mr. Chuck Dacus
Mr. Josh Dowdy	Mr. Scott Farmer
Mr. Jeff German	Mr. Willie German
Mr. Lee Graves	Mr. Ed Karcher
Mr. Rob Karcher	Mr. John King
Mr. Kinney McRae	Mr. Logan Meeks
Mr. Hassell Smith	Mr. William Walker

Texas - Coastal Bend

Facilitators

    Mr. Jaime Lopez - County Extension Agent, Nueces County

    Mr. Bobby McCool - County Extension Agent, San Patricio County and Aransas County

    Mr. Mark Miller - Chief Operations Officer, Texas AgFinance

    Mr. Jeff Nunley - Executive Director, South Texas Cotton & Grain Association

    Mr. John Parker - Vice President, Texas AgFinance

Panel Participants

Mr. Travis Adams	Mr. Marvin Beyer, Jr.
Mr. Colin Chopelas	Mr. Jimmy Dodson
Mr. Jon Gwynn	Mr. Darrell Lawhon
Mr. Larry McNair	Mr. Andrew Miller
Mr. Toby Robertson	Mr. Darby Salge
Mr. Blaine Weaver	Mr. Blake Weaver
Mr. Jon Whatley	

Texas - Eastern Caprock

Facilitators

    Ms. Caitlin Frederick

Panel Participants

Mr. Lloyd Arthur	Mr. Brooks Ellison
Mr. Mark Schoepf	Mr. Connor Wilmeth

Texas - Mid Coast

Facilitators

    Mr. Jeff Nunley - Executive Director, South Texas Cotton & Grain Association

    Mr. Jimmy Roppolo - General Manager, United Ag

Panel Participants

Mr. Daniel Gavranovic	Mr. Duane Lutringer
Mr. Timothy Pflughaupt	Mr. Michael Popp
Mr. Darrell Schoeneberg	Mr. Michael Sulak
Mr. Mike Watz	

COTTON FARMS (CONTINUED)

Texas - Rio Grande Valley

Facilitators

      Ms. Georgina Macias - County Extension Agent

Panel Participants

Mr. Jerry Chappell	Ms. Ana Copeland
Mr. Joe Pennington	Mr. Spence Pennington
Mr. Zachary Swanberg	Mr. Hunter Wilde

Texas - Rolling Plains

Facilitators

      Mr. Clay Cole - County Extension Agent, Texas AgriLife Extension

Panel Participants

Mr. Jathan Littlefield	Mr. Larry Lytle
Mr. Michael McLellan	Mr. Cody Roberts
Mr. Brian Sandbothe	Mr. Dale Spurgin
Mr. Rick Vickers	Mr. Ferdie Walker
Mr. Terry White	

Texas - Southern High Plains

Facilitators

      Mr. Gary Roschetzky - County Extension Agent, Dawson County

Panel Participants

Mr. Terry Coleman	Mr. Will Cozart
Mr. Kirk Tidwell	Mr. Johnny Ray Todd
Mr. David Warren	

RICE FARMS

Arkansas

Facilitators

Mr. Kurt Beaty

Mr. John Farabough

Mr. Scott Hayes

Mr. Steven Stone

Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension

Panel Participants

Mr. John Gates	Mr. Andrew Gill
Mr. Andy Gill	Mr. Tad Keller
Mr. Joe Mencer	Mr. Matt Miles
Mr. Jim Whitaker	Mr. Sam Whitaker

Arkansas - East Central-Arkansas County

Facilitators

Mr. Bill Free - Riceland Foods, Inc.

Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension

Panel Participants

Mr. Derek Bohanan	Mr. Monty Bohanan
Mr. Dusty Hoskyn	Mr. Stephen Hoskyn
Mr. David Jessup	Mr. Garth Jessup

Arkansas - East Central-Cross County

Facilitators

Ms. Jenna Martin - County Extension Agent - Staff Chair, U. of Arkansas Cooperative

Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension

Panel Participants

Mr. Corbin Brown	Mr. John Cooper
Mr. Drew Flowers	Mr. Jason McGee
Mr. Alex Moery	Mr. Hunter Stephens
Mr. Riley Stephens	

Arkansas - Northeast-Lawrence County

Facilitators

Mr. Michael Andrews

Mr. Bryce Baldridge

Ms. Courtney Sisk

Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension

Panel Participants

Mr. Greg Baltz	Mr. Jeremy Baltz
Mr. Ricky Burris	Mr. Ronald Cavenaugh
Mr. Doug Cox	Mr. Bruce Manning
Mr. Joe Richardson	Mr. Ben Stone
Mr. Ray Stone	

RICE FARMS (CONTINUED)

California - Butte County

Facilitators

      Mr. Tim Johnson - President and CEO, California Rice Commission

Panel Participants

Mr. Seth Fiack	Mr. Imran Khan
Mr. Peter Rystrom	Mr. Josh Sheppard
Mr. Derek Sohnrey	

California - Colusa County

Facilitators

      Mr. Tim Johnson - President and CEO, California Rice Commission

Panel Participants

Mr. Don Bransford	Ms. Kim Gallagher
Mr. Leo LaGrande	Mr. Charles Marsh
Mr. Alex Struckmeyer	

California - Sutter County

Facilitators

      Ms. Whitney Brim-DeForest - UCCE Farm Advisor

      Mr. Tim Johnson

Panel Participants

Mr. Bard Anderson	Mr. Paul Baggett
Mr. Tom Butler	Mr. Mike DeWit
Mr. Ned Lemenager	Mr. Charley Mathews
Mr. Jon Munger	Mr. Rick Nelson
Mr. Michael Rue	Mr. Don Traynham
Mr. Rob Van Dyke	Ms. Nicole Van Vleck

Louisiana - Northeast

Facilitators

      Mr. Scott Franklin

Panel Participants

Mr. Austin Crawford	Mr. Ed Greer
Mr. Kellon Lee	Mr. Michael Liles
Mr. John Owen	Mr. Russ Ratcliff

Louisiana - Southwest-Acadiana

Panel Participants

Mr. Al Cramer	Mr. Tommy Faulk
Mr. Alan Lawson	Mr. Jackie Loewer
Mr. Micah Loewer	Mr. Christian Richard
Mr. Fred Zaunbrecher	

RICE FARMS (CONTINUED)

Mississippi - Cleveland

Facilitators

Mr. John Blankenship - Extension Agent

Panel Participants

Mr. Michael Aguzzi	Mr. Brig Aylward
Mr. Austin Davis	Mr. Gary Fioranelli
Mr. Randy Howarth	Mr. Bill O'Neal
Mr. Kirk Satterfield	

Missouri

Facilitators

Mr. Randy Stephens

Mr. Peter Zimmel - FAPRI, University of Missouri

Panel Participants

Mr. Rance Daniels	Mr. Russ Hoggard
Mr. Jim Priggel	Mr. Will Spargo

Texas - Bay City-Matagorda County

Panel Participants

Mr. Dillon Berglund	Mr. Barrett Franz
Mr. Coleman Franz	Mr. Joey Sliva
Mr. Paul Sliva	

Texas - Eagle Lake-Colorado County

Panel Participants

Mr. Allen Anderson	Mr. Andy Anderson
Mr. Will Anderson	Mr. Kenneth Danklefs
Mr. Craig Guthman	Mr. Bill Hefner
Mr. W.A. "Billy" Hefner, III	Mr. Ira Lapham
Mr. Patrick Pavlu	Mr. Bryan Wiese

Texas - El Campo-Wharton County

Panel Participants

Mr. Daniel Berglund	Mr. Timothy Gertson
Mr. L.G. Raun	Mr. Glen Rod
Mr. Stanley Rod	

DAIRY FARMS

California

Facilitators

Rubia Lopes

Dr. Noelia Silva Del Rio

Panel Participants

Mr. Joey Airoso	Mr. Steve Gaspar
Mr. Hudson Hanlon	Mr. Chris Jongsma
Mr. James Leal	Mr. Jeff Wilbur

Florida - North

Facilitators

Ms. Mary Sowerby - Regional Dairy Extension Specialist, UofF Extension

Mr. Chris Vann - County Extension Agent, Lafayette County

Panel Participants

Mr. Johan Heijkoop	Mr. Everett Kerby
Mr. Rod Land	Mr. Terry Reagan
Mr. Klaas Reynevelds	Mr. George Wedsted

Florida - South

Facilitators

Ms. Colleen Larson - Regional Dairy Agent, Florida Cooperative Extension

Panel Participants

Mr. Ben Butler	Mr. Bob Butler
Mr. Jacob Larson	Mr. Travis Larson
Mr. Woody Larson	Mr. Tony Moens
Ms. Brittany Nickerson-	Mr. Sutton Rucks, Jr.
Mr. Glynn Rutledge	

Idaho

Facilitators

Mr. Rick Naerebout - Executive Director, Idaho Dairymen's Association

Panel Participants

Mr. Willie Bokma	Mr. Christopher Stevenson
Mr. Ted Vander Scheaf	Mr. Pete Wiersma

Missouri

Facilitators

Mr. Stacey Hamilton - Dairy Specialist and Dade Co. Program Director

Panel Participants

Mr. Niall Murphy	Mr. Gary Nolan
Mr. Bernie Van Dalfsen	Mr. Zach Ward
Mr. Craig Zydenbos	

DAIRY FARMS (CONTINUED)

New York - Central

Facilitators

Ms. Betsy Hicks

Panel Participants

Mr. Tyler Beck   Mr. Eric Carey

Mr. Bob Eichorst   Ms. Amanda Fitzsimmons

Mr. Hugh Gendron   Mr. and Mrs. Mike

McMahon

Mr. Kenton Patchen   Mr. Matt Sharpe

Mr. & Mrs. Todd & Josie   Mr. Dennis Underwood

Mr. Ben Whittemore   Mr. Zach Young

New York - Western

Facilitators

Mr. Ken Estes

Mr. John Hanchar

Panel Participants

Mr. Benjamin Chamberlain   Mr. Gerry Coyne

Mr. Malachy Coyne   Ms. Kitty Dziedzic

Mr. John Emerling   Mr. Walter Faryna

Ms. Sarah Keem   Mr. John Knopf

Mr. Jeff Mulligan   Ed & Jody Neal

Mr. John Noble   Mr. Lyman Rudgers

Mr. Steve Sondericker   Ms. Cyndy Van Lieshout

Ohio - Wooster

Facilitators

Mr. David Marrison

Ms. Dianne Shoemaker

Panel Participants

Ms. Jenny Bernhard   Mr. Kyle Daugherty

Mr. Bill Daughery   Mr. Gary Dotterer

Mr. Henry Hughes   Mr. Joe Miley

Ms. Joan Winkler   Ms. Rebecca Winkler

Texas - Central

Facilitators

Mr Lonnie Jenschke - County Agent, TexasAgriLife Extension

Panel Participants

Mr. Frans Beukeboom   Ms. Linda Beukeboom

Mr. Johann DeBoer   Mr. Johan Koke

Mr. Clemens Kuiper   Mr. Joseph Osinga

Mr. Henk Postmus

DAIRY FARMS (CONTINUED)

Texas - Northeast

Facilitators

Dr. Mario Villarino - County Agent, Texas Cooperative Extension

Panel Participants

Mr. Alan Bullock   Mr. Blake Fisher

Mr. Don Smith   Mr. Jerry Spencer

Mr. Mark Sustaire

Texas - South Plains

Facilitators

Ms. Janet Claborn - Director of Economic Development

Mr. Curtis Preston - County Extension Agent Bailey County

Panel Participants

Mr. Tom Alger   Mr. Matt Beckerink

Mr. Larry Hancock   Mr. David Lawerence

Mr. Joe Osterkamp   Mr. Bob Wade

Vermont

Facilitators

Dr. Bob Parsons - Asst. Professor-Farm Management, University of Vermont

Panel Participants

Mr. Paul Bourbeau   Mr. David & Deb Conant

Mr. Ashley Farr   Mr. Ted Foster

Mr. Steven Jones   Mrs. Polly McEwing

Mr. Les Pike   Mrs. Kathrine Scribner

Mr. Onan Whitcomb

Washington

Panel Participants

Mr. Ed Blok   Mr. Rod & Jon De Jong

Mr. Larry DeHaan   Mr. Troy Lenssen

Mr. Ed Pomeroy   Mr. Jeff Rainey

Mr. Scott Smit   Mr. Galen Smith

Mr. John Steensma   Mr. Harold Van Berkum

Mr. Jerry Van Dellen

Wisconsin

Facilitators

Ms. Angie Ulness

Panel Participants

Mr. Steve Abel   Mr. Mark Breunig

Mr. Corey Hodorff   Mr. and Mrs. Charlie Knigge

Mr. Chris Pollack   Mr. Bob Roden

Mr. John Ruedinger   Mr. Tony Schmitz

Mr. Steve Smits   Mr. Mark Steffes

Mr. Jason Vorpahl

BEEF PRODUCERS

Colorado

Facilitators

    Mr. Todd Hagenbuch - County Extension Agent, Routt County

Panel Participants

Ms. Kathy Barnes	Ms. Liz Beyler
Mr. Doug Carlson	Mr. Jay Fetcher
Mr. Larry Monger	Mr. Dustin Neelis
Mr. Jim Rossi	Mr. Phillip Rossi
Mr. Justin Warren	

Florida

Facilitators

    Ms. Lauren Butler

    Mr. Kalan Royal

    Ms Bridget Stice

Panel Participants

Dr. Robert Gukich	Mr. Alex Johns
Mr. Flint Johns	Mr. Gene Lollis
Mr. Jim Stickland	

Missouri - Southwest

Facilitators

    Mr. Brian Gillen - Agricultural Science Instructor

Panel Participants

Mr. Marc Allison	Mr. Steve Allison
Mr. Scott Daniel	Mr. James A. Nivens
Mr. Mike Theurer	

Montana

Facilitators

    Mr. Michael Schuldt - County Extension Agent, Custer County

Panel Participants

Mr. Clarence Brown	Mr. Joe Brown
Mr. Jess Drange	Mr. Levi Foreman
Mr. Kendall Green	Mr. Alyn Haughian
Mr. Jeff Okerman	Mr. Scot Robinson
Mr. Kent Williams	Mr. Andy Zook

Nevada

Panel Participants

Mr. Tom Barnes	Mr. and Mrs. Brad & Dani Dalton
Mr. and Mrs. Jay Dalton	Mr. Jon Griggs
Mr. and Mrs. Mitch & Rhonda	Mr. Pete Mori
Mr. and Mrs. Sam Mori	Mr. and Mrs. Ed Sarman
Mr. Paul Sarman	Mr. and Mrs. Craig Spratling

BEEF PRODUCERS (CONTINUED)

Nevada - Caliente

Facilitators

    Mr. Don Deever

Panel Participants

Jim & Misty Bourne	Mr. Michael Cannon
Mr. Pete Delmue	Ms. Kena Gloeckner
Mr. Paul Mathews	Mr. Robert Mathews

New Mexico

Facilitators

    Ms. Talisha Valdez - County Extension Agent, Union County

Panel Participants

Mr. Justin Bennett	Mr. Damon Brown
Mr. Russell Kear	Mr. Clay Kiesling
Ms. Kim Miller	Mr. Red Miller

South Dakota

Facilitators

    Mr. Ken Olson

Panel Participants

Mr. Kory Bierle	Mr. Reed Cammack
Mr. Jim Cantrell	Mr. Riley Kammerer
Mr. Willis Kopren	Mr. Sam Smith
Mr. Andrew Snyder	Mr. Monty Williams

Texas - Rolling Plains

Facilitators

    Mr. Toby Oliver - County Extension Agent, King County

Panel Participants

Mr. Greg Arnold	Hon. Duane Daniel
Mr. Zane Daniel	Mr. Steve Drennan
Mr. Leland Foster	Mr. Robert Masterson
Mr. Mike Seago	Mr. Glenn Springer

Texas - South

Facilitators

    Mr. Dwight Sexton - County Extension Agent, Gonzales County

Panel Participants

Mr. Jason Breitschopf	Mr. Michael Ehrig
Mr. Brian Fink	Mr. Mitchell Hardcastle
Mr. Michael Kuck	Mr. Billy Parker

BEEF PRODUCERS (CONTINUED)

Wyoming - Worland

Facilitators

Mr. Jim Gill - Senior University Extension Educator, Washakie County

Panel Participants

Mr. Matt Brown   Ms. Teresa Brown
Mr. Maurice Bush   Mr. Tim Flitner
Mr. Dan Rice

PEANUT FARMS

North Carolina - Elizabethtown

Facilitators

    Dr. Blake Brown

    Ms. Ashley Collins

Panel Participants

Mr. Robert Byrd	Mr. Wade Byrd
Mr. Jart Hudson	Mr. Alex Jordan
Mr. Ethan Jordan	Mr. Dan McDuffie
Mr. Sean Morris	Mr. Mark Stanaland
Mr. Wade Stanaland	Mr. Dan Ward
Mr. Wilbur Ward	

North Carolina - Nashville

Facilitators

    Dr. Blake Brown

    Ms. Ashley Collins

Panel Participants

Mr. Richard Anderson	Mr. Clarke Fox
Mr. Ray Garner	Mr. Wayne Harrell
Mr. Donny Lassiter	Mr. Brad West
Mr. Donnie White	