



FOR IMMEDIATE RELEASE

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Rep. Jenna Jacobson and Sen. Mark Spreitzer Introduce Bill to Support Beginning Farmers

MADISON – Today, Rep. Jenna Jacobson (D-Oregon) and Sen. Mark Spreitzer (D-Beloit) introduced legislation with Representative Dave Considine (D-Baraboo) to create a refundable tax credit for beginning and existing farmers for the sale or lease of agricultural assets, including farmland. LRB 5758 would create the Farming Forward Program in Wisconsin, which would help pass family farms on to the next generation by encouraging existing farmers to sell or lease farmland and machinery to beginning farmers and help beginning farmers with their startup costs.

“Family farms are central to Wisconsin’s history, culture, and infrastructure,” said Rep. Jacobson. “Wisconsin’s agricultural heritage and family farms are the backbone of our rural communities and our state. Farmers across Wisconsin have shared that one of the biggest hurdles to continuing and strengthening our agricultural legacy is expensive startup costs. At the same time, many farmers who are looking to retire rely on income from selling or leasing the farm to fund their retirement, and may not be able to afford to sell or lease their land at a discount to a beginning farmer. To address these issues, LRB 5758 creates the Farming Forward Program. This program provides a 5% refundable tax credit to beginning and existing farmers for the sale or lease of agricultural assets, including farmland. The beginning farmer may also claim a credit equal to 5% of the amount they paid for improvements on agricultural assets consisting of land and facilities. In this way, we can strengthen Wisconsin’s rich legacy of generational farms.”

“Family farms and agriculture are central to Wisconsin’s heritage and to our economy,” said Sen. Spreitzer. “We are proud to introduce legislation today to uphold Wisconsin’s strong tradition of agricultural excellence by supporting our next generation of family farmers. Wisconsin’s farmers are aging, even while farmland acreage and the total number of farms across our state are in decline. The Farming Forward Program would create an important incentive for farm asset owners to sell or rent agricultural assets – including land, machinery, equipment, facilities, and livestock – to beginning farmers at a more affordable price. The program will help beginning farmers afford critical startup costs and make needed investments in their farming operation to set themselves up for long-term success.”

LRB 5758 is available for cosponsorship by the members of the state legislature through February 9. The bill was modeled on a previous beginning farmer tax credit program in Wisconsin, as well as successful programs in Minnesota and Iowa. LRB 5758 was drafted in consultation with the Wisconsin Department of Agriculture, Trade, and Consumer Protection (DATCP) and the Wisconsin Department of Revenue (DOR), and has the support of the Wisconsin Farm Bureau Federation, the Wisconsin Farmers Union, the Dairy Business Association, and the Wisconsin Agri-Business Association.

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*** Attached to this release is the cosponsorship memo and bill for LRB 5758, which would create the Farming Forward Program in Wisconsin.***

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