

Succession Plan Certification Form

This certification form is used by the Beginning Farmer Board to certify that a succession plan has been agreed to by the owner(s) of agricultural asset(s) and the beginning farmer and the plan legally binds the parties to a process and timetable that provides a reasonable manner and probability of successful transfer of agricultural asset(s). The process and timetable may include conditions, benchmarks, and performance measures.

_____, and _____
Owner(s) of Agricultural Asset(s) Beginning Farmer

attest that a written succession plan for the agricultural asset(s) included in their rental agreement exists and that the succession plan meets the requirements under Neb. Rev. Stat. § 77-5211(7) of the Beginning Farmer Tax Credit Act, which provides that:

The credit allowed under this section shall not be allowed to an owner of agricultural assets for a rental agreement with a beginning farmer or livestock producer who is a relative, as defined in section 36-802, of the owner of agricultural assets or of a partner, member, shareholder, or trustee of the owner of agricultural assets unless the rental agreement is included in a written succession plan. Such succession plan shall be in the form of a written contract or other instrument legally binding the parties to a process and timetable for the transfer of agricultural assets from the owner of agricultural assets to the beginning farmer or livestock producer. The succession plan shall provide for the transfer of assets to be completed within a period of no longer than thirty years, except that when the asset to be transferred is land owned by an individual, the period of transfer may be for a period up to the date of death of the owner. The owner of agricultural assets shall be allowed the credit provided for qualified rental agreements under this section if the board certifies the plan as providing a reasonable manner and probability of successful transfer.

A will cannot be considered as a legally binding document for certification of the transfer of an agricultural asset; however, it may be part of the succession plan.

Provide a summary of the succession plan:

(May be continued on reverse side.)

Owner of Agricultural Asset(s) Signature Date Beginning Farmer Signature Date

Owner of Agricultural Asset(s) Signature Date Attorney Signature Date

Note: If you choose to return this certification form without an attorney's signature attesting to the succession plan meeting the requirements of Neb. Rev. Stat. § 77-5211(7), please attach a copy of the succession plan for review and consideration by the Beginning Farmer Board.

Acknowledgment

State of Nebraska
County of _____

The foregoing instrument was acknowledged before me this _____ day of _____, 20_____.

Notary Public Signature

~Affix Seal Here~