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 2021, $11.7 million per individual and $23.4 million per couple in assets 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 (i.e. stepped-up basis), effectively avoiding capital gains taxes. Given that cropland values have roughly tripled over the past 25 years, most producers are extremely sensitive to any changes to the estate tax exemptions or stepped-up basis.

In Spring 2021, a number of proposals surfaced that would significantly change how inheritance is treated. For example, 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. The *For the 99.5 Percent Act* (99.5% Act)—introduced by Sen. Bernie Sanders (I-VT)—would decrease the estate tax exemption to $3.5 million ($7 million per couple), among other things. Senator John Boozman, Ranking Member, Senate Committee on Agriculture, Nutrition, and Forestry, and Representative G.T. Thompson, Ranking Member, House Committee on Agriculture, asked the Agricultural and Food Policy Center (AFPC) to examine the impact of the proposals on agricultural producers.

AFPC maintains a database of 94 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: Current Tax Law with No Generational Transfer.
- 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 2 of the 94 representative farms would be impacted by an event triggering a generational transfer. By contrast, under the STEP Act, 92 of the 94 representative farms would be impacted, with additional tax liabilities incurred averaging $726,104 per farm. Under the 99.5% Act, 41 of the 92 representative farms would be impacted, with additional tax liabilities incurred averaging $2.17 million per farm.

If both the STEP Act and the 99.5% Act were simultaneously implemented, 92 of the 94 representative farms would be impacted, with additional tax liabilities incurred averaging $1.43 million per farm across the 92 representative farms.

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 analyzes 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) 94 representative farms and ranches. The analysis was requested by Senator John Boozman, Ranking Member, Senate Committee on Agriculture, Nutrition, and Forestry, and Representative G.T. Thompson, Ranking Member, 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 2026.

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 one's 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 is 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 are 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 2021, the estate tax exemption is $11.7 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 $23.4 million per couple.

Application to Agriculture

Agricultural producers are extraordinarily sensitive to changes in stepped-up basis and estate taxes because much of their net worth is traditionally comprised of land and equipment. Given recent trends in land values, that concern now is even more heightened. As noted in Figure 2, cropland values have more than tripled since 1997. So, even if a producer has not purchased any additional land, the land they were already holding is now considerably more valuable.
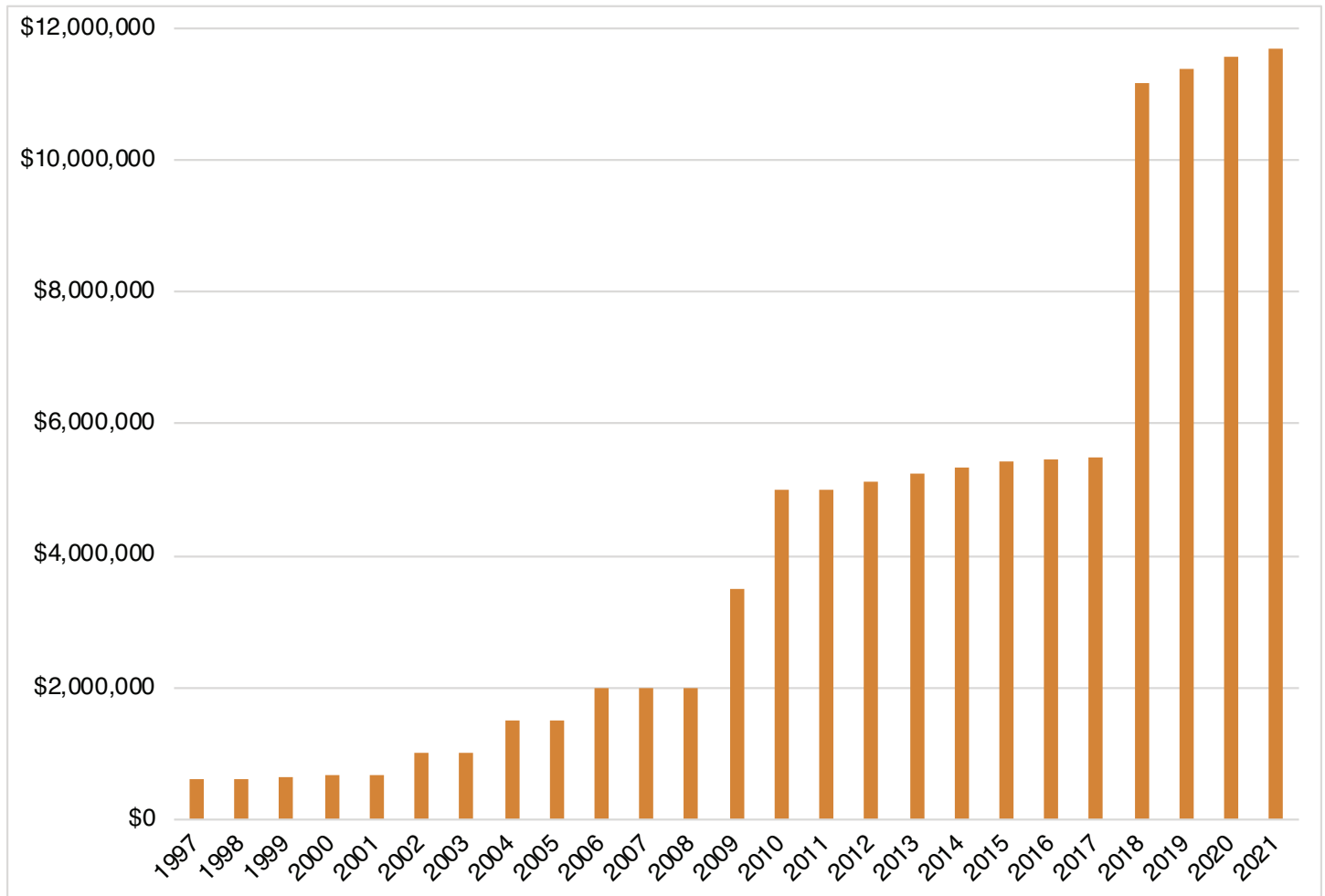
Figure 1: Historic Individual Estate Tax Exemption Levels.

Source: IRS and Jacobson *et al*.

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 also anticipates situations where generational transfers do not 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.

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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), 1988-2020.

Source: USDA/NASS

The *For the 99.5 Percent Act* (99.5% Act)—introduced by Sen. Bernie Sanders (I-VT)—includes modifications to estate, gift, and 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. If signed into law this year, the changes would be effective for decedents dying and gifts made during calendar year 2021.
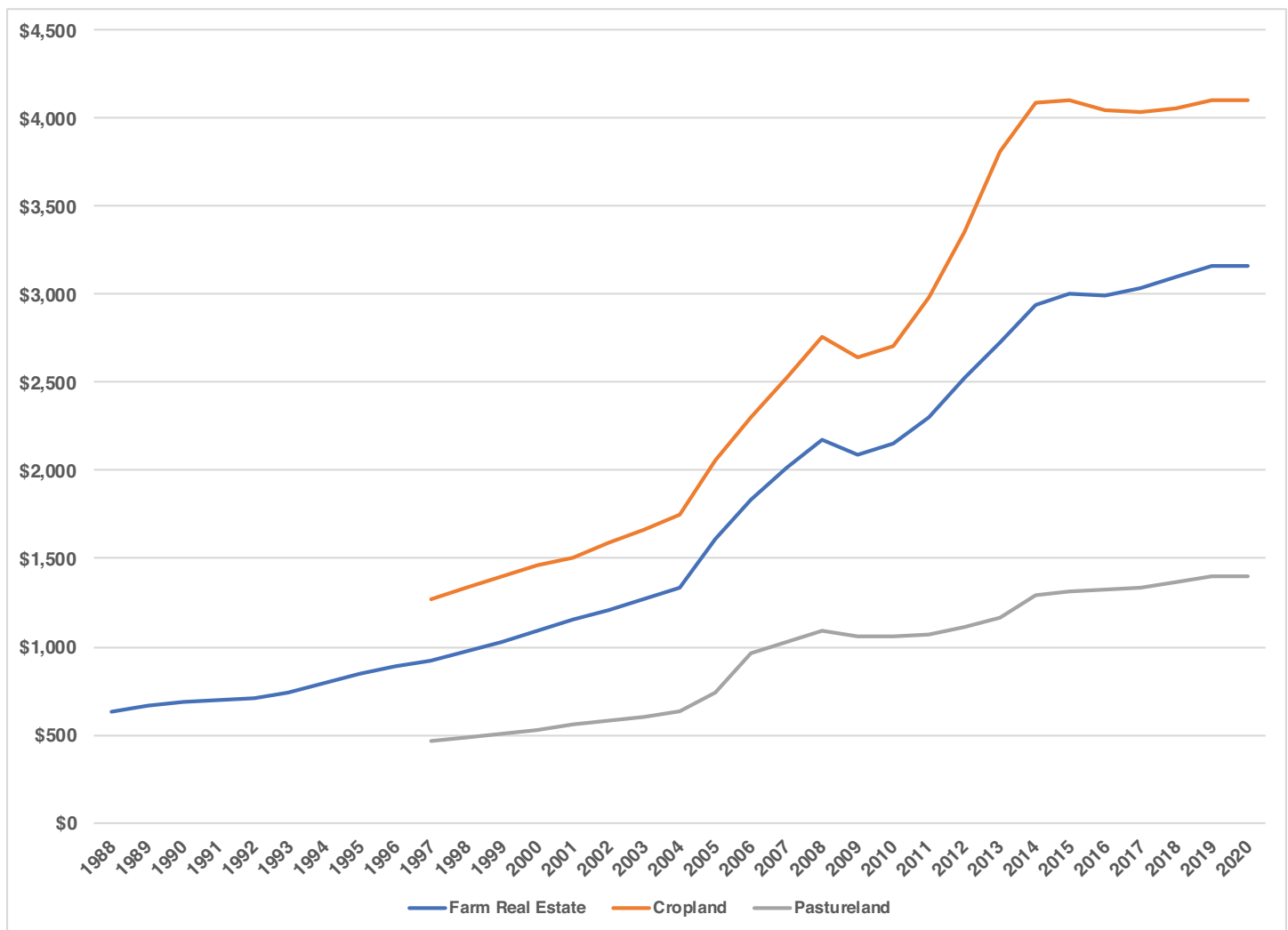
This analysis evaluates the elimination of stepped-up basis alone and in conjunction with estate tax changes, depending upon the scenario being analyzed. Each of the scenarios are described in more detail below and do not assume any special rules or exceptions other than those explicitly stated.

Data and Methods

Model

For over 30 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 Economics and Solvency Projector (FarmESP)—developed by Dr. Henry Bryant, that moves to the Python platform and includes all of the previous generation's policy and tax capabilities with a significant upgrade in terms of 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 (typically 4-6 producers per location) 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 30 years.

In the tables that follow, the first two letters of a farm's name is 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 indicating if the farm is moderate or large (an X indicates there is only one farm size of that type in the region). The number in a farm's name indicates the acres or number of head of cattle for ranches or milk cows for dairies. Appendix A provides an overview of the characteristics of AFPC's representative 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

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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/.

Paper 21-1 by Outlaw et al., March 2021. The breakdown of farms by type is as follows:

- Feedgrain: 25
- Wheat: 11
- Cotton: 13
- Rice: 15
- Cattle: 10
- Dairy: 20

Projected prices, policy variables, and input inflation rates are from the Food and Agricultural Policy Research Institute (FAPRI) 2021 Baseline (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 expect any impacts to be experienced over time and localized to operations with significant owned land.

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
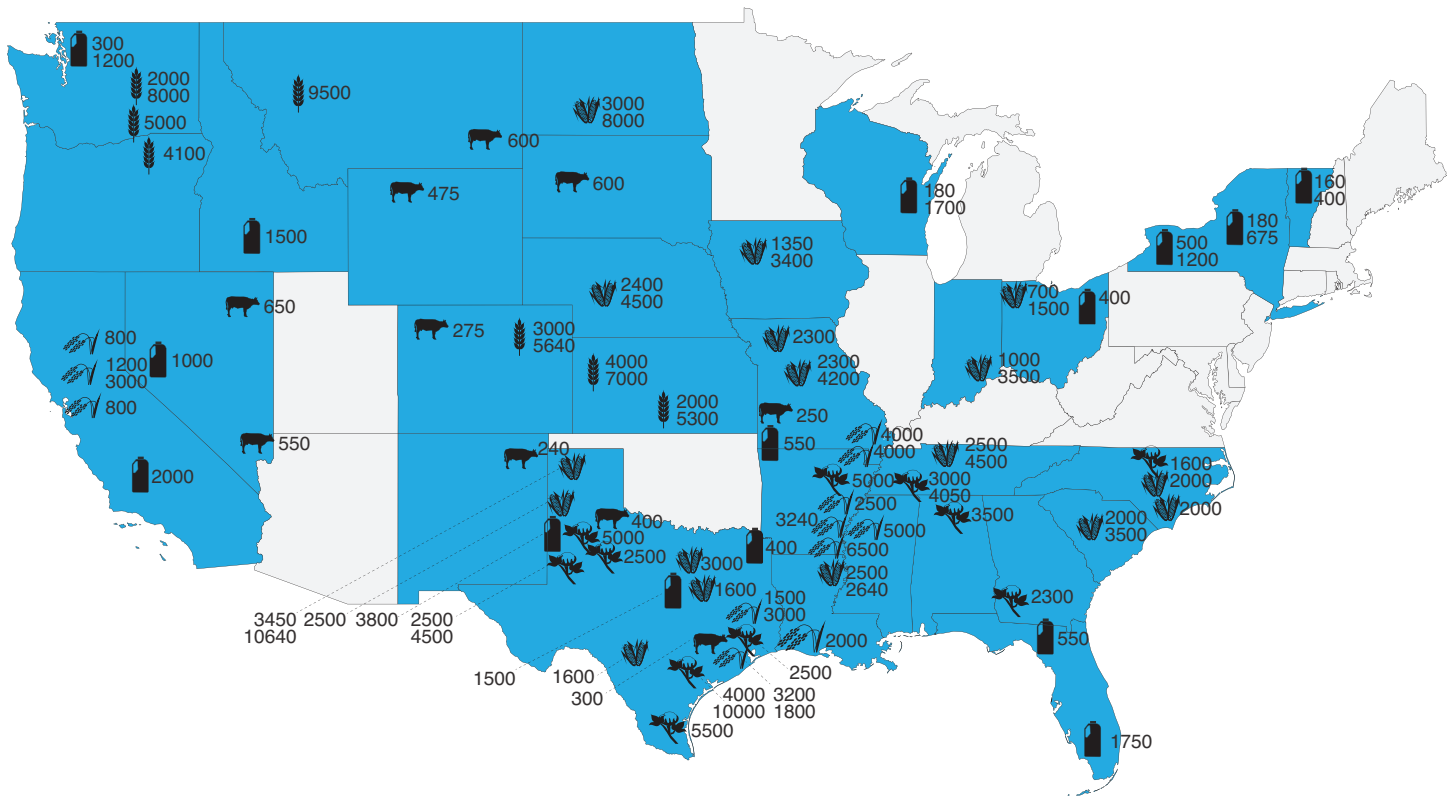
Figure 3: Map of AFPC Representative Farm and Ranches.

Table 1: FAPRI January 2021 Baseline Crop and Livestock Prices, 2019-2026.

	2019	2020	2021	2022	2023	2024	2025	2026
Crop Prices								
Corn ($/bu.)	3.56	4.22	4.04	3.96	3.91	3.85	3.80	3.78
Wheat ($/bu.)	4.58	4.84	5.00	5.09	5.09	5.05	5.03	5.01
Upland Cotton Lint ($/lb.)	0.5960	0.6816	0.6785	0.6675	0.6689	0.6807	0.6821	0.6919
Sorghum ($/bu.)	3.34	4.59	4.06	3.98	3.90	3.86	3.82	3.82
Soybeans ($/bu.)	8.57	11.15	10.49	10.34	10.09	9.80	9.60	9.45
Barley ($/bu.)	4.69	4.64	4.76	4.78	4.73	4.68	4.63	4.61
Oats ($/bu.)	2.82	2.77	2.63	2.69	2.70	2.69	2.67	2.67
All Rice ($/cwt.)	13.50	13.10	12.61	12.85	12.98	13.12	13.33	13.60
Soybean Meal ($/ton)	285.67	366.40	334.10	334.07	329.04	323.51	317.02	314.86
All Hay ($/ton)	163.00	159.10	162.69	161.62	160.53	159.08	157.73	157.14
Peanuts ($/ton)	410.00	426.61	412.71	404.76	400.25	401.29	402.55	404.02
Cattle Prices								
Feeder Cattle ($/cwt)	153.65	145.83	148.81	163.34	171.77	177.61	182.36	184.49
Fed Cattle ($/cwt)	116.78	108.46	116.47	122.63	127.73	131.68	134.85	136.33
Culled Cows ($/cwt)	58.97	58.50	60.45	64.85	66.71	68.25	70.68	71.82
Milk Price								
U.S. All Milk Price ($/cwt)	18.63	18.30	17.50	17.59	17.78	18.01	18.05	18.04

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

Table 2: FAPRI January 2021 Baseline Assumed Rates of Change in Input Prices and Annual Changes in Land Values, 2020-2026.

	2020	2021	2022	2023	2024	2025	2026
Annual Rate of Change for Input Prices Paid							
Seed Prices (%)	-2.00	2.45	3.17	2.51	1.94	1.47	1.22
All Fertilizer Prices (%)	3.29	3.63	4.11	-1.03	0.37	0.54	0.50
Herbicide Prices (%)	-1.85	3.80	1.96	1.51	1.62	1.58	1.67
Insecticide Prices (%)	-6.59	2.80	1.87	1.71	1.81	1.77	1.82
Fuel and Lube Prices (%)	-3.26	2.17	6.45	6.72	2.42	3.17	4.20
Machinery Prices (%)	-0.12	1.98	1.84	0.94	1.13	1.17	1.30
Wages (%)	1.48	2.62	3.31	3.42	3.22	3.20	3.30
Supplies (%)	1.49	1.63	1.42	1.43	1.39	1.57	1.62
Repairs (%)	1.29	2.57	2.35	2.39	2.29	2.42	2.50
Services (%)	-0.24	1.81	2.44	2.15	2.16	2.13	2.24
Taxes (%)	1.36	3.17	2.46	4.94	5.13	1.33	1.40
PPI Items (%)	-0.89	3.52	2.51	1.33	1.04	1.12	1.27
PPI Total (%)	-0.39	3.32	2.57	1.71	1.47	1.38	1.53
Annual Change in Consumer Price Index (%)	1.25	2.12	2.46	2.10	2.12	2.15	2.23
Annual Rate of Change for U.S. Land Prices (%)	0.00	5.15	5.10	-2.20	-1.92	-1.33	-1.20

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-2800	29%	TXSP-X-4500	11%	CAR-M-1200	23%
IAG-L-3400	25%	WAW-L-10000	25%	TXEC-X-5000	25%	CAR-L-3000	30%
NEG-M-2400	25%	WAAW-X-5500	45%	TXRP-X-3000	29%	CABR-X-800	40%
NEG-L-4500	48%	ORW-X-4500	44%	TXMC-X-2500	7%	CACR-X-800	30%
NDG-M-3000	24%	MTW-X-9500	53%	TXCB-M-4000	15%	TXR-M-1500	27%
NDG-L-9000	44%	KSCW-M-2000	35%	TXCB-L-10000	15%	TXR-L-3000	0%
ING-M-1000	30%	KSCW-L-5300	25%	TXVC-X-5500	32%	TXBR-X-1800	0%
ING-L-3500	35%	KSNW-M-4000	29%	ARNC-X-5000	20%	TXER-X-2500	0%
OHG-M-700	50%	KSNW-L-7000	30%	TNC-M-3000	10%	LASR-X-2000	10%
OHG-L-1500	25%	COW-M-3000	70%	TNC-L-4050	25%	ARMR-X-6500	18%
MOCG-M-2300	60%	COW-L-6000	50%	ALC-X-3500	10%	ARSR-X-3240	20%
MOCG-L-4200	43%			GAC-X-2500	100%	ARWR-X-2500	50%
MONG-X-2300	70%			NCNP-X-1600	38%	ARHR-X-4000	25%
LANG-X-2500	20%					MSDR-X-5000	60%
TNG-M-2500	25%					MOBR-X-4000	25%
TNG-L-5000	28%						
NCSP-X-2000	35%						
NCC-X-2030	11%						
SCC-X-2000	28%						
SCG-X-3500	40%						
TXNP-M-3450	75%						
TXNP-L-10880	38%						
TXPG-X-2500	75%						
TXHG-X-3000	15%						
TXWG-X-1600	9%						

types. For example, two 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—as noted later in the results, two Texas rice farms were the only farms not impacted by this analysis). Importantly, the analysis does not include indirect impacts. For example, while two of the Texas rice farms were not impacted, if they were renting land from a landowner who was impacted by either proposal, one could reasonably assume that rental rates would increase as a result.

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 this analysis, representative farm participants provided information that assisted with allocating the per-

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

Ranches	Cropland		Pastureland			Dairy Farms	Cropland		Pastureland	
	Acres	Percent	Acres	Percent			Acres	Percent	Acres	Percent
NVB-X-650	1,300	100%	10,725	81%		CAD-X-2000	700	86%	0	n/a
NVSB-X-550	125	100%	375	100%		WAD-M-300	250	50%	0	n/a
MTB-X-600	900	100%	20,700	63%		WAD-L-1200	850	50%	0	n/a
WYB-X-475	330	100%	2,200	68%		IDD-X-1500	850	50%	0	n/a
COB-X-275	650	69%	3,050	75%		NVD-X-1000	500	60%	0	n/a
NMB-X-210	0	n/a	12,333	82%		TXND-X-3800	1,920	100%	0	n/a
SDB-X-600	1,000	100%	14,200	46%		TXCD-X-1500	616	59%	500	100%
MOB-X-250	360	60%	850	67%		TXED-X-400	950	50%	0	n/a
TXRB-X-400	0	n/a	20,000	50%		WID-M-180	800	50%	40	100%
TXSB-X-300	100	100%	1,575	51%		WID-L-1700	3,200	50%	0	n/a
						OHD-X-400	700	50%	25	100%
						NYWD-M-400	800	60%	0	n/a
						NYWD-L-1200	2,100	67%	50	100%
						NYCD-M-180	400	80%	30	100%
						NYCD-L-800	1,800	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
						FLND-X-550	600	75%	60	100%
						FLSD-X-1750	400	100%	470	100%

centage of owned land on each type of farm (crop, dairy, ranch) into time periods of acquisition to calculate potential capital gains tax obligations. Naturally, AFPC anticipates land that was recently acquired will have a higher basis compared to land that panel members acquired comparatively earlier.

A total of 247 responses were received from the representative farm/ranch panel members. This represents approximately 40% of the panel members in the AFPC database. This is by far the highest response rate AFPC has 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. As noted earlier, we typically have 4-6 producers on each representative farm panel, so the number of producer responses we received easily exceeded the number of representative farms in our analysis. Major agricultural states often have more than one representative farm/ranch panel in our network of representative farms; producers in every state with a representative farm or ranch registered responses.

The percentage of owned land by years of ownership has 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 the 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 2021 and the value of the land when it was acquired. The current value of
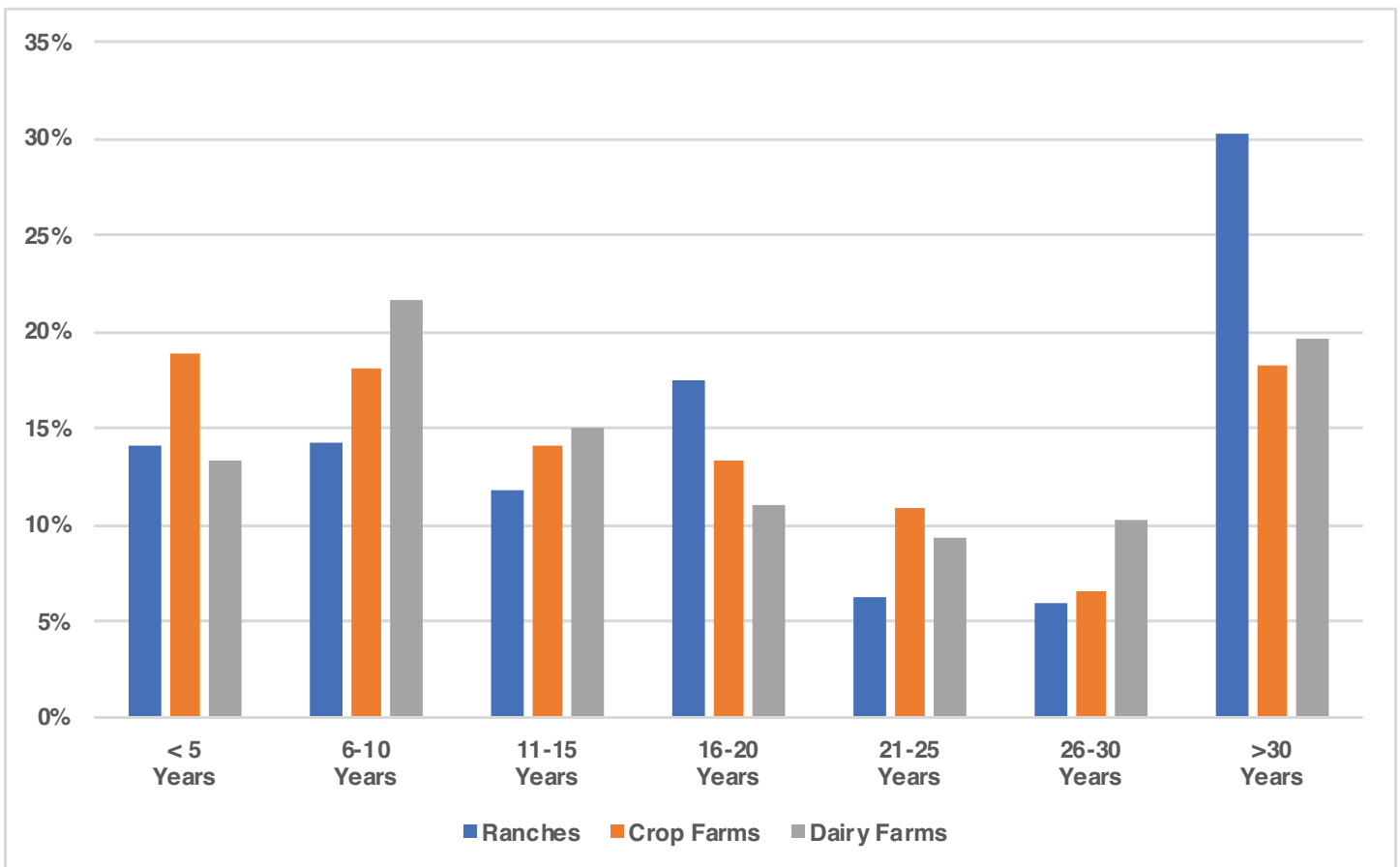

Figure 4: Simple Average of Panel Member Responses to Length of Time They Have Owned Land.

the land reflects discussions by panel members in the most recent update meeting with AFPC person-nel. The value of the land when it was acquired was determined by taking the current market value in 2021 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 taxable amount of capital gains on machinery was calculated on the current market value of machinery in 2021 less the book value in 2021. The current market value of machinery reflects dis-cussions by panel members in the most recent update meeting with AFPC personnel. The book value is based on the purchase price and depreciation schedule in FarmESP. Both the machinery and land capital gains were assumed to be taxed at the current 20% long-term capital gains rate. The exclusion of tax on the first $1 million of capital gain was also assumed (consistent with the STEP Act).

- The estate tax liability under the 99.5% Act was calculated using the nominal net worth of each farm in 2021. 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 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 $23.4 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 for purposes of calculating the estate tax obligation.

- This analysis for all of the farms starts in 2018 using actual prices and output variables (e.g., crop yields, milk production per cow, and calf crop) for 2018-2020 and uses FAPRI commodity and input price forecasts for 2021-2026. Using three years of history provides the opportunity to check to en-sure 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 2021 with the farm transferring ownership in 2021 and taxes due in 2022. 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 does not

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 difficulty securing financing, this assumption of available financing is consistent with the fact that the STEP Act, for example, provides a 15-year financing option. While there are a number of ways a producer could choose to address a large additional tax liability, the assumptions made in this analysis provide a snapshot of the magnitude of the financial impacts of the proposed tax policy changes.

Scenarios Analyzed

The following five scenarios were analyzed for each of the 94 representative farms and ranches:

- **Scenario 1: Current Tax Law with No Generational Transfer.** 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 in 2021 (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 in 2021 (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 in 2021 (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 in 2021 (e.g. death of the principal operator). In this scenario, the estate tax exemption levels are lower and stepped-up basis is eliminated.

Results

As noted above, Scenario 1 is a baseline scenario where no event triggers a generational transfer. Under this status quo scenario, 38 of the 94 representative farms and ranches are projected to have a negative ending cash balance at the end of 2026—and that is 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 (7 feedgrain, 4 wheat, 5 cotton, 10 rice, 8 dairy and 4 cattle ranches).

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	2/94 (2%)	92/94 (98%)	41/94 (44%)	92/94 (98%)
Average Additional Tax Liability Incurred for Farms Impacted	n/a	$370,431	$726,104	$2,166,415	$1,431,408
Average Change in Ending Cash Balances (2026)	n/a	-$382,200	-$796,627	-$2,375,717	-$1,588,365

As noted in Table 5, under Scenario 2 (Generational Transfer under Current Law), only two of the larger dairies (CAD-X-2000 and TXND-X-3800) face estate tax liabilities as a result of a generational transfer—owing to stepped-up basis (i.e. no long-term capital gains tax) and the $23.5 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 92 farms in AFPC's database would incur capital gains or estate taxes resulting in a change in ending cash balances under current law.

In sharp contrast, under Scenario 3 (Generational Transfer under the STEP Act), 92 of the 94 representative farms are impacted. Despite the $1 million exclusion included in the STEP Act, the elimination of stepped-up basis impacts almost all of AFPC's representative farms. Across the 92 impacted farms, the additional tax liability incurred averages $726,104 per farm.

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 per couple) impacts 41 farms, with the additional tax liability incurred averaging $2.17 million per farm.

If the STEP Act and 99.5% Act were both implemented (Scenario 5), 92 of the 94 representative farms would be impacted. The additional tax liability incurred would average $1.43 million per farm across all 92 farms. While the average impact in Scenario 5 is lower than that in Scenario 4, that is entirely because Scenario 5 impacts 92 farms (whereas Scenario 4 impacted only 41 farms). Importantly, when looking at individual farm results (Table 6), in no case was the tax liability in Scenario 5 lower than that incurred in Scenarios 3 or 4; in other words, combining the two policies always resulted in an equal or higher tax liability.

Table 5 also includes the average change in ending cash balances in 2026 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, 11 wheat, 13 cotton, 15 rice, and 20 dairy farms along with 10 cattle ranches. 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 balances in 2026. 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 2021-2026 under the baseline scenario (i.e. current tax law with no generational transfer) 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 14.5 years using all of the NCFI generated by the farm (while ignoring all other obligations normally covered by NCFI) to pay off the tax liability from the STEP Act and 99.5% Act.

Table 8 includes the average change in ending cash balances in 2026 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 2026 under status quo.

While there is no perfect point of reference (or context), another approach would be to compare the additional tax liability incurred to the cost basis of the assets on the farm. For 11 of the 94 representative farms, the tax liability incurred in Scenario 5 was more than 50% of the cost basis of the assets on the farm. In the extreme case, for the large Texas dairy (TXND-X-3800), the tax liability exceeded the cost basis of the farm (106%).

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 (2021-26)	Current Tax Policy	STEP Act	99.5% Act	STEP + 99.5% Acts
Feedgrain	IAG-M-1350	89,090	0	283,842	0	283,842
	IAG-L-3400	531,862	0	1,244,826	1,027,064	1,711,563
	NEG-M-2400	435,960	0	713,177	0	713,177
	NEG-L-4500	419,070	0	2,956,842	4,591,837	6,070,258
	NDG-M-3000	278,514	0	450,627	0	450,627
	NDG-L-9000	1,351,884	0	2,763,619	5,996,955	7,378,764
	ING-M-1000	239,848	0	332,811	0	332,811
	ING-L-3500	652,927	0	1,467,786	1,738,634	2,507,257
	OHG-M-700	125,353	0	201,014	0	201,014
	OHG-L-1500	407,906	0	346,212	0	346,212
	MOCG-M-2300	575,856	0	1,513,229	1,873,664	2,655,537
	MOCG-L-4200	1,122,730	0	2,321,461	4,605,774	5,766,504
	MONG-X-2300	587,196	0	1,716,843	2,201,626	3,065,311
	LANG-X-2500	205,219	0	193,054	0	193,054
	TNG-M-2500	322,796	0	288,653	0	288,653
	TNG-L-5000	874,612	0	850,887	1,835,971	2,268,907
	NCSP-X-2000	183,313	0	306,738	0	306,738
	NCC-X-2030	422,000	0	4,424	0	4,424
	SCC-X-2000	195,420	0	191,371	0	191,371
	SCG-X-3500	493,834	0	784,226	42,908	784,841
	TXNP-M-3450	666,326	0	760,188	491,731	933,396
	TXNP-L-10880	1,515,870	0	2,026,900	6,140,075	7,153,525
	TXPG-X-2500	324,813	0	503,516	0	503,516
	TXHG-X-3000	154,201	0	119,460	0	119,460
	TXWG-X-1600	63,661	0	31,866	0	31,866
Wheat	WAW-M-2800	307,995	0	113,573	0	113,573
	WAW-L-10000	751,923	0	839,410	1,580,241	2,019,522
	WAAW-X-5500	16,889	0	90,880	0	90,880
	ORW-X-4500	145,686	0	30,282	0	30,282
	MTW-X-9500	759,114	0	844,122	497,394	970,260
	KSCW-M-2000	315,536	0	215,694	0	215,694
	KSCW-L-5300	751,846	0	618,500	8,088	618,533
	KSNW-M-4000	289,968	0	479,058	0	479,058
	KSNW-L-7000	525,991	0	1,048,546	378,545	1,084,027
	COW-M-3000	179,199	0	368,527	0	368,527
	COW-L-6000	65,283	0	666,247	0	666,247
Cotton	TXSP-X-4500	230,148	0	140,492	0	140,492
	TXEC-X-5000	410,855	0	338,474	0	338,474
	TXRP-X-3000	5,356	0	12,680	0	12,680
	TXMC-X-2500	161,687	0	52,494	0	52,494
	TXCB-M-4000	175,477	0	219,094	0	219,094
	TXCB-L-10000	845,126	0	727,223	981,309	1,381,657
	TXVC-X-5500	594,979	0	663,329	212,613	706,259
	ARNC-X-5000	1,278,995	0	1,029,805	2,157,625	2,676,174
	TNC-M-3000	612,663	0	62,219	0	62,219
	TNC-L-4050	644,658	0	505,551	95,867	515,022
	ALC-X-3500	967,496	0	291,897	0	291,897
	GAC-X-2500	614,064	0	770,004	1,245,734	1,667,186
	NCNP-X-1600	77,648	0	174,455	0	174,455

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 (2021-26)	Current Tax Policy	STEP Act	99.5% Act	STEP + 99.5% Acts
Rice	CAR-M-1200	349,839	0	387,583	0	387,583
	CAR-L-3000	112,705	0	1,471,776	2,696,234	3,440,680
	CABR-X-800	262,352	0	400,802	0	400,802
	CACR-X-800	-76,059	0	352,582	0	352,582
	TXR-M-1500	37,579	0	147,822	0	147,822
	TXR-L-3000	157,929	0	4,464	0	4,464
	TXBR-X-1800	148,843	0	0	0	0
	TXER-X-2500	213,467	0	0	0	0
	LASR-X-2000	99,116	0	116,394	0	116,394
	ARMR-X-6500	831,787	0	797,103	958,548	1,418,087
	ARSR-X-3240	316,344	0	464,406	0	464,406
	ARWR-X-2500	291,745	0	885,012	82,666	885,133
	ARHR-X-4000	209,290	0	880,740	271,001	899,695
	MSDR-X-5000	1,009,655	0	2,132,270	4,659,867	5,726,002
	MOBR-X-4000	229,378	0	1,119,486	741,637	1,368,706
Ranch	NVB-X-650	97,922	0	1,851,122	2,064,410	3,011,086
	NVSB-X-550	83,046	0	386,106	0	386,106
	MTB-X-600	144,217	0	874,000	620,397	1,101,097
	WYB-X-475	34,455	0	236,199	0	236,199
	COB-X-275	151,476	0	1,460,362	4,038,415	4,768,596
	NMB-X-210	47,185	0	544,318	0	544,318
	SDB-X-600	10,942	0	1,032,121	297,084	1,032,193
	MOB-X-250	216,147	0	192,957	0	192,957
	TXRB-X-400	119,777	0	972,300	731,541	1,266,307
	TXSB-X-300	134,256	0	570,520	0	570,520
Dairy	CAD-X-2000	1,483,972	1,815	2,124,243	7,016,637	8,078,759
	WAD-M-300	-67,127	0	223,542	0	223,542
	WAD-L-1200	376,854	0	1,158,760	3,055,598	3,634,978
	IDD-X-1500	1,276,968	0	1,217,659	1,888,263	2,514,284
	NVD-X-1000	814,030	0	318,521	218,965	434,172
	TXND-X-3800	2,318,634	739,047	2,091,233	8,910,791	9,821,758
	TXCD-X-1500	526,077	0	779,773	1,033,075	1,462,828
	TXED-X-400	-53,969	0	81,163	0	81,163
	WID-M-180	345,162	0	455,045	0	455,045
	WID-L-1700	1,205,662	0	2,459,744	4,761,203	5,991,074
	OHD-X-400	298,843	0	651,910	0	651,910
	NYWD-M-400	267,324	0	422,625	0	422,625
	NYWD-L-1200	797,816	0	1,733,207	3,802,948	4,669,552
	NYCD-M-180	237,356	0	105,510	0	105,510
	NYCD-L-800	598,976	0	1,384,251	1,860,716	2,572,514
	VTD-M-160	-57,479	0	48,520	0	48,520
	VTD-L-400	-158,767	0	544,104	0	544,104
	MOGD-X-550	279,483	0	174,427	0	174,427
	FLND-X-550	123,601	0	109,499	0	109,499
	FLSD-X-1750	190,761	0	761,215	1,409,379	1,814,163

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	3.2		3.2
	IAG-L-3400	2.3	1.9	3.2
	NEG-M-2400	1.6		1.6
	NEG-L-4500	7.1	11.0	14.5
	NDG-M-3000	1.6		1.6
	NDG-L-9000	2.0	4.4	5.5
	ING-M-1000	1.4		1.4
	ING-L-3500	2.2	2.7	3.8
	OHG-M-700	1.6		1.6
	OHG-L-1500	0.8		0.8
	MOCG-M-2300	2.6	3.3	4.6
	MOCG-L-4200	2.1	4.1	5.1
	MONG-X-2300	2.9	3.7	5.2
	LANG-X-2500	0.9		0.9
	TNG-M-2500	0.9		0.9
	TNG-L-5000	1.0	2.1	2.6
	NCSP-X-2000	1.7		1.7
	NCC-X-2030	0.0		0.0
	SCC-X-2000	1.0		1.0
	SCG-X-3500	1.6	0.1	1.6
	TXNP-M-3450	1.1	0.7	1.4
	TXNP-L-10880	1.3	4.1	4.7
	TXPG-X-2500	1.6		1.6
	TXHG-X-3000	0.8		0.8
	TXWG-X-1600	0.5		0.5
Wheat	WAW-M-2800	0.4		0.4
	WAW-L-10000	1.1	2.1	2.7
	WAAW-X-5500	5.4		5.4
	ORW-X-4500	0.2		0.2
	MTW-X-9500	1.1	0.7	1.3
	KSCW-M-2000	0.7		0.7
	KSCW-L-5300	0.8	0.0	0.8
	KSNW-M-4000	1.7		1.7
	KSNW-L-7000	2.0	0.7	2.1
	COW-M-3000	2.1		2.1
	COW-L-6000	10.2		10.2
Cotton	TXSP-X-4500	0.6		0.6
	TXEC-X-5000	0.8		0.8
	TXRP-X-3000	2.4		2.4
	TXMC-X-2500	0.3		0.3
	TXCB-M-4000	1.2		1.2
	TXCB-L-10000	0.9	1.2	1.6
	TXVC-X-5500	1.1	0.4	1.2
	ARNC-X-5000	0.8	1.7	2.1
	TNC-M-3000	0.1		0.1
	TNC-L-4050	0.8	0.1	0.8
	ALC-X-3500	0.3		0.3
	GAC-X-2500	1.3	2.0	2.7
	NCNP-X-1600	2.2		2.2

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	1.1		1.1
	CAR-L-3000	13.1	23.9	30.5
	CABR-X-800	1.5		1.5
	CACR-X-800	a/		a/
	TXR-M-1500	3.9		3.9
	TXR-L-3000	0.0		0.0
	TXBR-X-1800			
	TXER-X-2500			
	LASR-X-2000	1.2		1.2
	ARMR-X-6500	1.0	1.2	1.7
	ARSR-X-3240	1.5		1.5
	ARWR-X-2500	3.0	0.3	3.0
	ARHR-X-4000	4.2	1.3	4.3
	MSDR-X-5000	2.1	4.6	5.7
	MOBR-X-4000	4.9	3.2	6.0
Ranch	NVB-X-650	18.9	21.1	30.7
	NVSB-X-550	4.6		4.6
	MTB-X-600	6.1	4.3	7.6
	WYB-X-475	6.9		6.9
	COB-X-275	9.6	26.7	31.5
	NMB-X-210	11.5		11.5
	SDB-X-600	94.3	27.2	94.3
	MOB-X-250	0.9		0.9
	TXRB-X-400	8.1	6.1	10.6
	TXSB-X-300	4.2		4.2
Dairy	CAD-X-2000	1.4	4.7	5.4
	WAD-M-300	a/		a/
	WAD-L-1200	3.1	8.1	9.6
	IDD-X-1500	1.0	1.5	2.0
	NVD-X-1000	0.4	0.3	0.5
	TXND-X-3800	0.9	3.8	4.2
	TXCD-X-1500	1.5	2.0	2.8
	TXED-X-400	a/		a/
	WID-M-180	1.3		1.3
	WID-L-1700	2.0	3.9	5.0
	OHD-X-400	2.2		2.2
	NYWD-M-400	1.6		1.6
	NYWD-L-1200	2.2	4.8	5.9
	NYCD-M-180	0.4		0.4
	NYCD-L-800	2.3	3.1	4.3
	VTD-M-160	a/		a/
	VTD-L-400	a/		a/
	MOGD-X-550	0.6		0.6
	FLND-X-550	0.9		0.9
	FLSD-X-1750	4.0	7.4	9.5

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 2026 for the Representative Farms for Select 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	-887.9	0.0	-330.8	0.0	-330.8
	IAG-L-3400	89.3	0.0	-1,367.2	-1,120.6	-1,896.6
	NEG-M-2400	771.3	0.0	-755.2	0.0	-755.2
	NEG-L-4500	-2,087.6	0.0	-3,597.6	-5,612.3	-7,438.9
	NDG-M-3000	318.4	0.0	-483.2	0.0	-483.2
	NDG-L-9000	4,813.6	0.0	-2,842.0	-6,378.4	-7,944.2
	ING-M-1000	212.1	0.0	-348.9	0.0	-348.9
	ING-L-3500	1,154.5	0.0	-1,525.4	-1,816.6	-2,653.6
	OHG-M-700	14.3	0.0	-226.6	0.0	-226.6
	OHG-L-1500	1,252.1	0.0	-348.7	0.0	-348.7
	MOCG-M-2300	921.9	0.0	-1,640.7	-2,048.8	-2,944.9
	MOCG-L-4200	3,188.1	0.0	-2,408.3	-4,882.3	-6,160.5
	MONG-X-2300	289.1	0.0	-1,934.7	-2,490.4	-3,483.2
	LANG-X-2500	-232.5	0.0	-223.7	0.0	-223.7
	TNG-M-2500	183.0	0.0	-315.9	0.0	-315.9
	TNG-L-5000	2,349.2	0.0	-877.4	-1,926.3	-2,412.5
	NCSP-X-2000	-1,021.9	0.0	-361.8	0.0	-361.8
	NCC-X-2030	1,356.2	0.0	-4.5	0.0	-4.5
	SCC-X-2000	-115.6	0.0	-217.1	0.0	-217.1
	SCG-X-3500	910.6	0.0	-822.7	-43.2	-823.3
	TXNP-M-3450	2,038.7	0.0	-772.9	-494.3	-948.4
	TXNP-L-10880	6,946.2	0.0	-2,042.4	-6,383.8	-7,560.5
	TXPG-X-2500	366.6	0.0	-550.5	0.0	-550.5
	TXHG-X-3000	-212.7	0.0	-136.1	0.0	-136.1
	TXWG-X-1600	-479.4	0.0	-40.4	0.0	-40.4
Wheat	WAW-M-2800	702.6	0.0	-116.1	0.0	-116.1
	WAW-L-10000	1,654.5	0.0	-903.2	-1,723.3	-2,248.8
	WAAW-X-5500	-1,153.0	0.0	-112.6	0.0	-112.6
	ORW-X-4500	-274.5	0.0	-35.6	0.0	-35.6
	MTW-X-9500	1,508.6	0.0	-869.4	-510.0	-1,000.6
	KSCW-M-2000	766.8	0.0	-218.3	0.0	-218.3
	KSCW-L-5300	2,810.2	0.0	-626.6	-8.2	-626.6
	KSNW-M-4000	354.7	0.0	-526.6	0.0	-526.6
	KSNW-L-7000	1,206.3	0.0	-1,106.4	-387.3	-1,143.3
	COW-M-3000	-120.8	0.0	-434.9	0.0	-434.9
	COW-L-6000	-2,420.8	0.0	-828.5	0.0	-828.5
Cotton	TXSP-X-4500	-182.4	0.0	-156.4	0.0	-156.4
	TXEC-X-5000	1,142.1	0.0	-358.1	0.0	-358.1
	TXRP-X-3000	-1,036.4	0.0	-15.6	0.0	-15.6
	TXMC-X-2500	-149.4	0.0	-57.8	0.0	-57.8
	TXCB-M-4000	-8.9	0.0	-238.2	0.0	-238.2
	TXCB-L-10000	3,439.2	0.0	-743.2	-1,000.8	-1,412.7
	TXVC-X-5500	2,406.7	0.0	-667.5	-212.9	-710.6
	ARNC-X-5000	4,101.8	0.0	-1,045.6	-2,191.9	-2,726.8
	TNC-M-3000	2,610.7	0.0	-63.0	0.0	-63.0
	TNC-L-4050	2,126.1	0.0	-508.6	-96.2	-518.1
	ALC-X-3500	4,072.0	0.0	-309.4	0.0	-309.4
	GAC-X-2500	1,610.9	0.0	-783.9	-1,277.2	-1,735.1
	NCNP-X-1600	-1,017.1	0.0	-206.1	0.0	-206.1

Table 8: Changes in Ending Cash Balances in 2026 for the Representative Farms for Select 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	702.4	0.0	-401.2	0.0	-401.2
	CAR-L-3000	-2,314.8	0.0	-1,663.4	-3,066.5	-3,920.9
	CABR-X-800	153.2	0.0	-424.2	0.0	-424.2
	CACR-X-800	-1,665.0	0.0	-425.4	0.0	-425.4
	TXR-M-1500	-1,125.1	0.0	-185.9	0.0	-185.9
	TXR-L-3000	-452.0	0.0	-5.2	0.0	-5.2
	TXBR-X-1800	-161.0	0.0	0.0	0.0	0.0
	TXER-X-2500	-28.9	0.0	0.0	0.0	0.0
	LASR-X-2000	-504.7	0.0	-142.2	0.0	-142.2
	ARMR-X-6500	1,918.8	0.0	-830.7	-985.2	-1,478.5
	ARSR-X-3240	275.6	0.0	-500.4	0.0	-500.4
	ARWR-X-2500	-620.3	0.0	-1,058.6	-96.1	-1,058.8
	ARHR-X-4000	-2,029.5	0.0	-1,036.9	-317.0	-1,059.2
	MSDR-X-5000	1,487.6	0.0	-2,299.2	-5,206.8	-6,445.0
	MOBR-X-4000	-864.7	0.0	-1,343.1	-877.9	-1,649.8
Ranch	NVB-X-650	-109.1	0.0	-2,317.5	-2,590.1	-3,802.2
	NVSB-X-550	-54.0	0.0	-490.4	0.0	-490.4
	MTB-X-600	234.2	0.0	-1,039.9	-726.4	-1,324.7
	WYB-X-475	-460.8	0.0	-291.5	0.0	-291.5
	COB-X-275	461.7	0.0	-1,660.9	-4,806.4	-5,713.1
	NMB-X-210	-78.0	0.0	-684.7	0.0	-684.7
	SDB-X-600	-1,088.2	0.0	-1,296.4	-373.1	-1,296.5
	MOB-X-250	616.5	0.0	-196.4	0.0	-196.4
	TXRB-X-400	319.4	0.0	-1,122.0	-832.4	-1,479.5
	TXSB-X-300	262.8	0.0	-654.3	0.0	-654.3
Dairy	CAD-X-2000	3,280.4	-1.9	-2,222.6	-7,612.8	-8,804.7
	WAD-M-300	-2,092.3	0.0	-274.2	0.0	-274.2
	WAD-L-1200	-284.4	0.0	-1,279.6	-3,468.4	-4,144.0
	IDD-X-1500	3,888.0	0.0	-1,288.6	-2,006.0	-2,694.4
	NVD-X-1000	3,146.2	0.0	-327.9	-225.4	-446.9
	TXND-X-3800	9,200.1	-762.5	-2,167.1	-9,497.1	-10,511.6
	TXCD-X-1500	1,084.7	0.0	-826.6	-1,095.8	-1,563.5
	TXED-X-400	-1,334.1	0.0	-107.8	0.0	-107.8
	WID-M-180	734.5	0.0	-470.4	0.0	-470.4
	WID-L-1700	3,938.9	0.0	-2,579.6	-5,100.3	-6,495.3
	OHD-X-400	-788.5	0.0	-754.8	0.0	-754.8
	NYWD-M-400	448.5	0.0	-446.6	0.0	-446.6
	NYWD-L-1200	1,199.9	0.0	-1,860.5	-4,244.1	-5,259.7
	NYCD-M-180	555.0	0.0	-108.3	0.0	-108.3
	NYCD-L-800	405.3	0.0	-1,535.4	-2,097.0	-2,945.8
	VTD-M-160	-1,200.7	0.0	-58.5	0.0	-58.5
	VTD-L-400	-3,034.8	0.0	-653.6	0.0	-653.6
	MOGD-X-550	544.3	0.0	-183.3	0.0	-183.3
	FLND-X-550	-246.4	0.0	-123.9	0.0	-123.9
	FLSD-X-1750	-715.9	0.0	-843.7	-1,574.8	-2,042.5

Summary and Conclusions

This analysis utilized AFPC's 94 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 2 of 94 representative farms.

Eliminating stepped-up basis in the *Sensible Taxation and Equity Promotion Act*—even with the $1 million exclusion—would impact 92 of 94 representative farms, including all of the ranches and dairies, with an additional tax liability incurred of $726,104 per farm.

Imposing lower estate tax exemption levels from the *For the 99.5 Percent Act* would impact 41 farms (26 of 64 crop farms, 5 of 10 ranches and 10 of 20 dairies) with an average additional tax liability incurred of $2.17 million per farm.

The combination of the two tax policy changes would impact 92 representative farms at an average additional tax liability incurred of $1.43 million and an average loss in ending cash balances of all affected farms of $1.59 million in 2026. While the average tax liability declines (relative to imposing the *For the 99.5 Percent Act* alone), the number of farms impacted climbed from 41 to 92.

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Appendix A

Representative Farm and Ranch Characteristics

2020 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-one percent of this farm's 2020 receipts come from corn production.

IAG3400   This 3,400-acre large-sized grain farm is located in northwestern Iowa (Webster County). It plants 2,040 acres of corn and 1,360 acres of soybeans each year, realizing 60 percent of receipts from corn production.

NEG2400   South-central Nebraska (Dawson County) is home to this 2,400-acre grain farm. This farm plants 1,600 acres to corn and 800 acres to soybeans. The farm splits its corn acres evenly between yellow and white food-grade corn. Sixty-four 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 3,000 acres of corn and 1,000 acres of soybeans each year. Remaining acres are planted to alfalfa. A portion (25 percent) of the corn acreage is food-grade corn. In 2020, 67 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 2020 receipts from soybean sales and 40 percent from corn sales.

NDG9000   This is an 9,000-acre, large-sized grain farm in south central North Dakota (Barnes County) that grows 4,500 acres of soybeans, 2,500 acres of corn, 1,250 acres of wheat, and 500 acres of barley annually. The remaining acreage is enrolled in the Conservation Reserve Program. Soybean and corn sales accounted for 75 percent of 2020 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. Forty-seven percent of 2020 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 2020, 53 percent of gross receipts were generated by corn sales.

OHG700   This is a 700 acre, moderate sized grain farm in north western Ohio (Henry County). This farm planted 105 acres of corn and 280 acres of soybeans in 2020. Because of the wet spring there were 315 acres that were not planted and was taken as preventive planting insurance. Normally would be 350 acres each of corn and soybeans. Twenty-seven percent of 2020 receipts were generated by corn sales.

OHG1500   This is a 1,500 acre, large-sized grain farm in north western Ohio (Henry County). This farm planted 202 acres of corn, 304 acres of soybeans, and 150 acres of wheat in 2020. Because of the wet spring there were 844 acres that were not planted and was taken as preventive planting insurance. Normally would be 675 acres each of corn and soybeans plus the 150 acres of wheat. Thirty-five percent of 2020 receipts were generated by corn sales.

2020 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, an area with a large concentration of livestock production. This farm generated 52 percent of its total revenue from corn and 38 percent from soybeans during 2020.

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, an area with a large concentration of livestock production. Corn sales accounted for 59 percent of farm receipts and soybeans accounted for 32 percent in 2020.

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 2020, 46 percent of the farm's total receipts were from corn, 42 percent from soybeans, and 8 percent from cattle sales.

LANG2500   This is a 2,500-acre northeast Louisiana (Madison Parish) diversified grain farm. This farm harvests 500 acres of rice, 875 acres of soybeans, 375 acres of cotton, and 750 acres of corn. For 2020, 49 percent of farm receipts came from corn and soybean sales.

TNG2500   This is a 2,500-acre, moderate-sized grain farm in West Tennessee (Gibson County). Annually, this farm plants 1,025 acres of corn, 1,475 acres of soybeans, and 375 acres of wheat (planted before soybeans) in a region of Tennessee recognized for the high level of implementation of conservation practices by farmers. For 2020, 39 percent of farm receipts were from sales of corn and 43 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 farming. TNG5000 plants 2,500 acres of corn, 500 acres of wheat, 2,500 acres of soybeans (500 of which are double-cropped after wheat). The farm generated 50 percent of its 2020 gross receipts from sales of corn and 35 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-two percent of receipts for this farm came from corn and soybean sales in 2020; thirty-one percent of receipts came from peanut sales.

NCC2030   This is a 2,000-acre grain farm located on the upper coastal plain of North Carolina (Wayne County). NCC2030 plants 400 acres of corn, 200 acres of wheat, and 1,000 acres of soybeans annually. Corn accounted for 23 percent of this farm's 2020 receipts, while soybeans accounted for 35 percent.

SCC2000   SCC2000 is a moderate-sized, 2,000-acre grain farm in South Carolina (Orangeburg County) consisting of 800 acres of corn, 550 acres of cotton, 250 acres of peanuts, and 400 acres of soybeans. Thirty-nine percent of the farm's receipts were from corn sales during 2020.

SCG3500   A 3,500-acre, large-sized South Carolina (Clarendon County) grain farm with 1,800 acres of corn, 750 acres of cotton, 600 acres of peanuts, and 350 acres of soybeans. The farm generated 45 percent of 2020 receipts from corn sales and 5 percent from soybean sales.

2020 PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS

TXNP3450   This is a 3,450-acre diversified grain farm located on the northern High Plains of Texas (Moore County). This farm plants 1206 acres of cotton, 1,294 acres of irrigated corn, 260 acres of irrigated sorghum for seed production, and 432 acres of irrigated wheat annually. Forty-five percent of total receipts are generated from corn sales.

TXNP10880   TXNP10880 is a large-sized diversified grain farm located in the Texas Panhandle (Moore County). This farm annually plants 4,454 acres of cotton (3,962 irrigated/492 dryland); 3,962 acres of irrigated corn; 1,272 acres of grain sorghum (530 irrigated for seed production/492 dryland/250 irrigated for commercial use); and 492 acres of dryland winter wheat. Thirty-eight percent of 2020 cash receipts were derived from corn sales.

TXPG2500   The Texas Panhandle is home to this 2,500-acre farm (Deaf Smith County). Annually, wheat is planted on 534 acres (350 irrigated and 184 dryland), 1,000 acres planted to irrigated corn, 783 acres are planted to cotton (600 irrigated and 183 dryland), and grain sorghum is planted on 183 dryland acres. Fifty-three percent of 2020 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, 500 acres of cotton, and 500 acres of wheat are planted annually. Grain sales accounted for 65 percent of 2020 receipts with cotton accounting for nineteen percent of sales. Forty beef cows live on 300 acres of improved pasture and contribute approximately two 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 54 percent of 2020 receipts with cotton accounting for 29 percent of sales.

2020 CHARACTERISTICS OF PANEL FARMS PRODUCING WHEAT

WAW2800   This is a 2,800-acre moderate-sized grain farm in the Palouse of southeastern Washington (Whitman County). It plants 1,840 acres of wheat and 800 acres of dry peas. Disease concerns dictate rotating a minimum acreage of peas to maintain wheat yields. This farm generated 63 percent of 2020 receipts from wheat.

WAW10000   A 10,000-acre, large-sized grain farm in the Palouse of southeastern Washington (Whitman County). Annually, this farm allocates 5,800 acres to wheat and 2,700 acres to dry peas. Diseases that inhibit wheat yield dictate the rotation of a minimum acreage of peas. Wheat sales accounted for 61 percent of 2020 receipts.

WAAW5500   South-central Washington (Adams County) is home to this 5,500-acre, large-sized wheat farm. Annually, this farm plants 2,600 acres of wheat in a wheat-fallow rotation. Additionally, 300 acres are enrolled in CRP. In 2020, 91 percent of the farm's income came from wheat.

ORW4500   ORW4500 is a 4,500-acre large-sized grain farm located in northeastern Oregon (Morrow County). This farm plants 2,250 acres annually in a wheat-fallow rotation. Eighty-six percent of this farm's 2020 total receipts came from wheat sales.

MTW8000   North-central Montana (Chouteau County) is home to this 9,500-acre farm on which 3,500 acres of wheat (1,920 acres of winter wheat, 1,344 acres of spring wheat, and 544 acres of Durham), 590 acres of barley, and 1200 acres of dry peas are planted each year. MTW8000 uses no-till production practices. In 2020, 50 percent of receipts came from wheat.

KSCW2000   South central Kansas (Sumner County) is home to this 2,000-acre, moderate-sized grain farm. KSCW2000 plants 800 acres of winter wheat, 1,100 acres of soybeans, 200 acres of cotton, and 500 acres of corn each year. For 2020, 18 percent of gross receipts came from wheat.

KSCW5300   A 5,300-acre, large-sized grain farm in south central Kansas (Sumner County) that plants 2,385 acres of winter wheat, 1,590 acres of corn, and 3,352 acres of soybeans. Twenty-two percent of this farm's 2020 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 33 percent of 2020 receipts from wheat and 57 percent of its receipts from feed grains.

KSNW7000   KSNW7000 is a 7,000-acre, large-sized northwest Kansas (Thomas County) grain farm that annually plants 1,700 acres of winter wheat, 3,770 acres of corn, 700 acres of sorghum, and 130 acres of soybeans. The farm generated 16 percent of receipts from wheat and 74 percent from feed grains during 2020.

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 54 percent of its receipts from wheat and 34 percent from corn.

COW6000   A 6,000-acre, large-sized northeast Colorado (Washington County) wheat farm. It plants 2,000 acres of wheat, 1,000 acres of millet, and 1,000 acres of corn. During 2020, 50 percent of gross receipts came from wheat sales and 23 percent came from corn sales.

2020 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON

TXSP4500   The Texas South Plains (Dawson County) is home to this 4,500-acre, large-sized cotton farm that grows 4,380 acres of cotton (2,880 dryland, 1,500 irrigated), and 120 irrigated acres of peanuts. Cotton sales comprised 76 percent of 2020 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 (2,230 irrigated and 2,470 dryland) and 300 acres to dryland wheat. In 2020, cotton sales accounted for 75 percent of gross receipts.

TXRP3000   TXRP3000 is a 3,000-acre cotton farm located in the Rolling Plains of Texas (Jones County). This farm plants 1,800 acres of cotton and 1,200 acres of winter wheat each year. The area is limited by rainfall, and the farm uses a conservative level of inputs. Sixty-five percent of 2020 farm receipts came from cotton sales. Fifty head of beef cows generated three percent of farm receipts.

TXMC2500   This 2,500-acre cotton farm is located on the Coastal Plain of southeast Texas (Wharton County). TXMC2500 farms 300 acres of sorghum, 1,455 acres of cotton, and 655 acres of corn. In 2020, cotton sales comprised 57 percent of total cash receipts on this operation.

TXCB4000   A 4,000-acre cotton farm located on the Texas Coastal Bend (San Patricio County) that farms 2000 acres of cotton, 1,600 acres of sorghum, and 400 acres of corn annually. Sixty percent of 2020 cash receipts were generated by cotton.

TXCB10000   Nueces County, Texas is home to this 10,000-acre farm. Annually, 5,000 acres are planted to cotton, 4,500 acres to sorghum, and 500 acres of corn. Cotton sales accounted for 63 percent of 2020 receipts.

TXVC5500   This 5,500-acre farm is located in the lower Rio Grande Valley of Texas (Willacy County) and plants 2,550 acres to cotton (425 irrigated and 2,125 acres dryland), 2,295 acres to sorghum (170 irrigated and 2,125 dryland), and 255 acres of corn. In 2020, 42 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, 500 acres to corn, 1,000 acres of soybeans, and 1,000 acres to peanuts. In 2020, 44 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 825 acres of cotton, 1,375 acres of soybeans, and 800 acres of corn. Cotton accounted for 29 percent of 2020 gross receipts, with corn and soybeans contributing 24 percent and 28 percent, respectively.

TNC4050   TNC4050 is a 4,050-acre, large-sized West Tennessee (Haywood County) cotton farm. This farm plants 1,500 acres of cotton, 1,950 acres of soybeans, 550 acres of corn, and 750 acres of wheat each year. During 2020, cotton sales generated 34 percent of gross receipts.

2020 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, 1,050 acres to corn, 1,400 acres of soybeans and 875 acres to wheat (double cropped with soybeans) annually. This farm was early to adopt no-till cropping practices. Cotton sales accounted for 27 percent of total farm receipts during 2020.

GAC2500   Southwest Georgia (Decatur County) is home to a 2,500-acre cotton farm that plants 1,250 acres to cotton, 800 acres to peanuts, and 450 acres to corn. In 2020, farm receipts were comprised of cotton sales (36 percent), corn (15 percent), and peanut sales (33 percent). The farm also runs a 125-head beef cow herd, generating 3 percent of 2020 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-three percent of receipts for this farm came from peanut sales in 2020, 38 percent from cotton sales and 23 percent came from corn and soybean sales.

2020 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 99 percent of 2020 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 2020, 99 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 99 percent of 2020 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 2020, 99 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 97 percent of its receipts from rice during 2020.

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 98 percent of 2020 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 98 percent of its receipts from rice during 2020.

TXER2500   This 2,500-acre rice farm is located in the Texas Gulf Coast (Wharton County). TXER2500 harvests 1,250 acres of rice each year. The farm also grows 1,250 acres of corn. Seventy-three percent of 2020 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 2020, 58 percent of gross receipts were generated from rice sales.

ARMR6500   ARMR6500 is a 6,500-acre diversified rice farm in southeast Arkansas (Desha County) that plants 650 acres of rice, 3,900 acres of soybeans, and 1,950 acres of corn. For 2020, 10 percent of gross receipts came from rice sales, 27 percent from corn sales, and 50 percent from soybean sales.

2020 CHARACTERISTICS OF PANEL FARMS PRODUCING RICE

ARSR3240   ARSR3240 is a 3,240-acre, large-sized Arkansas (Arkansas County) rice farm that harvests 1,458 acres of rice, 1,458 acres of soybeans, and 324 acres of corn each year. Fifty-five percent of this farm's 2020 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 1,250 acres each to rice and soybeans. During 2020, rice sales generated 60 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 73 percent of 2020 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 39 percent of 2020 farm receipts. Soybeans account for 54 percent of receipts.

MOBR4000   MOBR4000 is a 4,000-acre Missouri Bootheal (Pemiscot County) rice farm. The farm annually harvests 1,320 acres of rice, 1,800 acres of soybeans and 880 acres of corn. Rice sales accounted for 44 percent of farm receipts in 2020.

2020 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK

CAD2000   A 2,000-cow, large-sized central California (Tulare County) dairy, the farm plants 975 acres of hay/silage for which it employs custom harvesting. Milk sales generated 81 percent of 2020 total receipts.

WAD300   A 300-cow, moderate-sized northern Washington (Whatcom County) dairy. This farm plants 250 acres of silage and generated 79 percent of its 2020 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 2020, 80 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 79 percent of 2020 gross receipts.

NVD1000   A 1,000-cow, moderate-sized Nevada (Churchill County) dairy. This farm plants 475 acres of hay and 200 acres of corn silage annually. Milk sales accounted for 85 percent of NVD1000's gross receipts for 2020.

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 83 percent of 2020 gross receipts.

TXCD1500   A 1,500-cow, large-sized central Texas (Erath County) dairy, TXCD1500 plants 366 acres of silage and 500 acres of hay annually. During 2020, milk sales accounted for 85 percent of receipts.

TXED400   A 400-cow, moderate-sized northeast Texas (Hopkins County) dairy. This farm has 200 acres of hay. During 2020, milk sales represented 77 percent of annual receipts.

WID180   A 180-cow, moderate-sized eastern Wisconsin (Winnebago County) dairy, the farm plants 120 acres of silage, 50 acres for hay, 320 acres of corn, 100 acres of wheat, and 180 acres of soybeans. Milk constituted 64 percent of this farm's 2020 receipts.

WID1700   A 1,700-cow, large-sized eastern Wisconsin (Winnebago County) dairy, the farm plants 850 acres of haylage, 1,000 acres of silage, 75 acres of soybeans, 150 acres of wheat, and 1,200 acres of corn. Milk sales comprised 80 percent of the farm's 2020 receipts.

OHD350   A 350-cow, moderate-sized central Ohio (Gonzalez County) dairy, the farm plants 575 acres of silage, 200 acres of corn, 50 acres of soybeans, and 50 acres of wheat. Milk sales comprised 73 percent of the farm's 2020 receipts.

2020 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 84 percent of the gross receipts for this farm in 2020.

NYWD1200   A 1,200-cow, large-sized western New York (Wyoming County) dairy. This farm plants 1,900 acres of silage and 900 acres of corn annually. Milk sales accounted for 85 percent of the gross receipts for this farm in 2020.

NYCD180   A 180-cow, moderate-sized central New York (Cayuga County) dairy. This farm plants 200 acres of corn, and 350 acres of silage annually. Milk sales accounted for 70 percent of the gross receipts for this farm in 2020.

NYCD800   A 800-cow, large-sized central New York (Cayuga County) dairy. This farm plants 950 acres of silage and 850 acres of hay annually. Milk sales accounted for 78 percent of the gross receipts for this farm in 2020.

VTD160   A 160-cow, moderate-sized Vermont (Washington County) dairy. VTD160 plants 160 acres of hay and 260 acres of silage annually. Milk accounted for 79 percent of the 2020 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 71 percent of VTD400's gross receipts in 2020.

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 58 percent of gross farm receipts for 2020.

FLND550   A 550-cow, moderate-sized north Florida (Lafayette County) dairy. The dairy grows 130 acres of hay and 200 acres of silage each year. All other feed requirements are purchased in a pre-mixed ration. Milk sales accounted for 76 percent of the 2020 farm receipts.

FLSD1750   A 1,750-cow, large-sized south-central Florida (Okeechobee County) dairy, FLSD1750 plants 300 acres of hay. Milk sales represent 84 percent of 2020 total receipts.

2020 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 78 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 77 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 71 percent of this ranch's 2020 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 315 acres of alfalfa and grass hay on owned ground. In 2020, cattle sales accounted for 78 percent of gross receipts.

COB275
This 275-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 51 percent of the ranch's 2020 total receipts.

NMB210
NMB210 is a 210-cow ranch located in northeastern New Mexico (Union County). During 2020, 82 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 2020, cattle sales accounted for 83 percent of gross receipts.

MOB250
A 250-cow beef cattle operation is the focal point of this diversified livestock and crop farm located in southwest Missouri (Dade County). MOB250 plants 160 acres of corn, 160 acres of wheat, and 200 acres of soybeans. Improved pasture makes up another 570 acres of this ranch. During 2020, cattle sales comprised 38 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. Seventy-one percent of 2020 receipts came from cattle sales, while 29 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 74 percent of 2020 gross receipts.

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 2020.

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
Mr. Ken Simpson	Ms. Angie Steinbarger
Mr. Doug Theobald	Mr. Jeremy Weaver

Iowa

Facilitators

Mr. Jerry Chizek - County Extension Director, Webster County

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. Doug Stanek
Mr. Jason 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. Craig Linneman	Mr. Mike Ritchhart
Mr. James Wheeler	

Missouri - Northwest

Facilitators

Mr. Peter Zimmel - FAPRI, University of Missouri

Panel Participants

Mr. Terry Ecker	Mr. Curtis Lewis
Mr. Russell Miller	Mr. Matt Rosenbohm
Mr. Nick Rosenbohm	Mr. Andrew Stoll

FEED GRAIN FARMS (CONTINUED)

Nebraska - Central

Facilitators

Ms. Sarah Sivits

Mr. Bruce Treffer - Extension Educator, Dawson County

Panel Participants

Mr. Jim Aden	Mr. Rob Anderson
Mr. Bart Beattie	Mr. Greg Hueftle
Mr. Pat Luther	Mr. Tim Maline
Mr. Clark McPheeters	Mr. Scott McPheeters
Mr. Cody Peden	Mr. Rod Reynolds
Mr. Dave Rowe	Mr. Paul Stieb
Mr. Dan Strauss	

North Dakota

Facilitators

Mr. Randy Grueneich - 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. Leland Guscette	Mr. Rob Hanson
Mr. Jason Haugen	Mr. Charlie Kreidelcamp
Mr. Greg Shanenko	Mr. Anthony Thilmony

Ohio

Facilitators

Mr. Ben Brown - Assistant Professor

Panel Participants

Mr. Dean Bixel	Mr. Scott Conrad
Mr. Mark Drewes	Mr. Matt Eggers
Mr. Todd Hesterman	Mr. Tim Holbrook
Mr. Eric Johnson	Mr. Jeremy Tedrow
Mr. Kevin Thierry	

Ohio - Napoleon

Facilitators

Mr. Ben Brown - Assistant Professor

Panel Participants

Mr. Dean Bixel	Mr. Scott Conrad
Mr. Mark Drewes	Mr. Matt Eggers
Mr. Todd Hesterman	Mr. Tim Holbrook
Mr. Eric Johnson	Mr. Jeremy Tedrow
Mr. Kevin Thierry	

FEED GRAIN FARMS (CONTINUED)

South Carolina

Facilitators

Mr. Scott Mickey

Dr. Nathan Smith

Panel Participants

Mr. Neal Baxley

Mr. Chris Cogdill

Mr. Sam DuRant

Mr. Steven Gamble

Mr. Tommy Lee

Mr. John Michael Parimuha

Ms. Vikki Brogdon

Mr. Harry DuRant

Mr. Jason Gamble

Mr. Barry Hutto

Mr. Joe McKeower

Tennessee - Trenton

Facilitators

Mr. Jeff Lannom - Extension Agent & County Director, Weakley County

Mr. Chris Narayanan

Mr. Philip Shelby - Extension Agent, Gibson County

Mr. Tim Smith - County Extension Agent, Obion County

Panel Participants

Mr. Steven Agee

Mr. Kenneth Barnes

Mr. Mike Brundige

Mr. Kaleb Dinwiddie

Mr. Bobby Garner

Mr. Brent Griggs

Mr. Rob Holman

Mr. Todd Littleton

Mr Ben Moore

Mr. David Oliver

Mr. John Parrish

Mr. Hedrick Shoaf

Mr. Keith Steele

Mr. James Wall

Mr. Jay Yeargin

Mr. Brent Baier

Mr. Randy Boals

Mr. John Chester

Mr. Mike Freeman

Mr. Derek Griffin

Mr. Gary Hall

Mr. Josh Little

Mr. Jason Luckey

Mr. Scotty Ogg

Mr. Eric Owen

Mr. Eric Partee

Mr. Kevin Smethwick

Mr. Seth Taylor

Mr. Jody Wright

Texas - Northern Blackland Prairie

Facilitators

Mr. Zach Davis - County Extension Agent, Hill County

Panel Participants

Mr. Chad Kaska

Mr. Chad Radke

Mr. Todd Kimbrell, Jr.

Mr. John Sawyer

FEED GRAIN FARMS (CONTINUED)

Texas - Northern High Plains

Facilitators

    Mr. Marcel Fischbacher - County Extension Agent, Moore County

Panel Participants

Mr. Tommy Cartrite	Mr. Brent Clark
Mr. Justin Garrett	Mr. Kelly Hays
Mr. Casey Kimbrell	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 - County Extension Agent, Texas Cooperative Extension

Panel Participants

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	

Texas - Southwest

Facilitators

    Mr. Samantha Korzekwa - County Extension Agent, Uvalde County

Panel Participants

Mr. Jimmy Carnes	Mr. Ralph Hesse
Mr. Mark Landry	Mr. Danny Parker

WHEAT FARMS

Colorado

Facilitators

    Mr. John Deering - Ag Business Agent, North Star Bank

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

Panel Participants

Mr. Rollie Deering	Mr. Ward Deering
Mr. David Foy	Mr. Dale Hansen
Mr. William Harman	Mr. Barry Hinkhouse
Mr. Terry Kuntz	Mr. Shane Leoffler
Mr. Dave Lillich	Mr. Max Olsen
Ms. Sara Olsen	Mr. Ken Remington
Mr. Craig Saxton	Mr. Calvin Schaffert
Mr. Harlan Schaffert	Mr. Dave Wagers
Mr. John Wright	

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. Tanner Brown	Mr. Steve Busse
Rich Calliham	Mr. Richard Calliham
Mr. Sam Crouse	Mr. Aaron Horinek
Mr. Lee Juenemann	Mr. Brian Laufer
Mr. Lance Leebrick	Mr. Steve Schertz

Kansas - South Central

Facilitators

    Mr. Randy Hein - County Extension Agent, Sumner County

    Mr. Zach Simon - County Extension Agent, Sedgwick County

Panel Participants

Mr. Colton Day	Mr. Dennis Gruenbacher
Mr. Doug Hisken	Mr. Aaron Lange
Mr. Kent Ott	Mr. Steve Schmidt
Mr. Mike Slack	Mr. Nick Steffen
Troy & Julia Strnad	Mr. Tim Turek
Mr. Robert White	

Montana - North Central

Facilitators

    Mr. Lochiel Edwards

Panel Participants

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

WHEAT FARMS (CONTINUED)

Oregon - North Central

Facilitators

        Jon Farquharson

Panel Participants

Mr. Dana Heideman	Mr. Bill Jepsen
Mr. Joe McElligott	Mr. Craig Miles
Mr. Eric Orem	Mrs. Shannon Rust
Mr. Tim and Shannon Rust	

Washington

Facilitators

        Mr. Aaron Esser - County Director, WSU Extension

Panel Participants

Mr. Trevor Jantz	Mr. Ron Jirava
Mr. Mike Miller	Mr. Justin Simonson
Mr. Travis Simonson	Mr. Tim Smith
Mr. Traven Smith	Mr. Steve Taylor

Washington - Palouse

Facilitators

        Dr. Janet Schmidt - Extension Faculty, Washington State University

        Mr. Steve Van Vleet - Extension Agronomist, Washington State University

Panel Participants

Mr. Ben Barstow	Mr. Asa Clark
Mr. Gavin Clark	Mr. Scot Cocking
Mr. Aaron Gfeller	Mr. David Harlow
Ms. Kenda Hergert	Mr. Dean Kinzer
Ms. Heidi Kopf	Mr. Brian Largent
Mr. Gary Largent	Mr. Michael Largent
Mr. Steve Mader	Ms. Amy McKay
Mr. Clark Miller	Mr. Bruce Nelson
Mr. Chris Schultheis	Mr. David Swannack
Mr. Steve Teade	Mr. Jon Whitman

COTTON FARMS

Alabama

Panel Participants

Mr. James Blythe   Mr. Paul Clark

Mr. Jarred Darnell   Dr. Steve Ford

Mr. William Lee   Ms. Larkin Martin

Arkansas

Facilitators

Mr. Ray Benson

Mr. Ronnie Kennett

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

Panel Participants

Mr. Chad Costner   Mr. Heath Donner

Mr. Todd Edwards   Mr. Cole Hawkins

Mr. Justin Hawkins   Mr. Kenny Jackson

Mr. David Wildy

Georgia - Southwest

Facilitators

Ms. Nan Bostick - County Extension Coordinator, Decatur County

Mr. Cody Powell

Dr. Adam Rabinowitz

Panel Participants

Mr. Andy Bell   Mr. Jerry Jones

Mr. Greg Mims   Mr. Willard Mims

Mr. Brad Thompson   Mr. Raymond Thompson

North Carolina

Facilitators

Mr. Daryl Anderson - County Extension Agent

Dr. Blake Brown

Mr. Gary Bullen

Mr. Kevin Johnson - County Extension Director, Wayne County

Panel Participants

Mr. Landis Brantham, Jr.   Mr. Michael Gray

Mr. Willie Howell   Mr. David B. Mitchell, Sr.

Mr. Danny C. Pierce   Mr. Craig West

Mr. Bryant Worley

COTTON FARMS (CONTINUED)

South Carolina

Facilitators

>   Mr. Jonathan Croft
>
>   Mr. Scott Mickey
>
>   Dr. Nathan Smith

Panel Participants

Mr. Jimmie Griner	Mr. Dean Hutto
Mr. John McLaurin	Mr. David Tindal
Mr. Landrum Weathers	

Tennessee

Facilitators

>   Mr. Walter Battle - Co-Director, Haywood County Extension
>
>   Mr. Chuck Danehower - Extension Area Specialist, Farm Management
>
>   Mr. Chris Narayanan
>
>   Mr. Tyson Raper
>
>   Ms. Lindsay Stephenson-Griffin
>
>   Mr. Jeff Via - County Extension Director, Fayette County

Panel Participants

Mr. Alex Armour	Mr. Chuck Dacus
Mr. R. Morris English, Jr.	Mr. Willie German
Mr. Lee Graves	Mr. Dewayne Hendrix
Mr. Ed Karcher	Mr. Rob Karcher
Mr. Allen King	Mr. John King
Mr. Travis Lonon	Mr. Kinney McRae
Mr. Hassell Smith	Mr. Ronald Woods

Texas - Coastal Bend

Facilitators

>   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. Jason Ott - County Extension Agent, Nueces County
>
>   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. David Weaver	Mr. Jon Whatley

COTTON FARMS (CONTINUED)

Texas - Eastern Caprock

Facilitators

Ms. Caitlin Jackson

Panel Participants

Mr. Lloyd Arthur	Mr. Brooks Ellison
Mr. Mark Schoepf	Mr. Conner 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. Cedric Popp	Mr. Michael Popp
Mr. Darrell Schoeneberg	Mr. Mike Watz

Texas - Rio Grande Valley

Facilitators

Mr. Matthew Rodriguez - County Extension Agent

Panel Participants

Mr. Jerry Chappell	Mr. Joe Pennington
Mr. Spence Pennington	Mr. Ivan Salazar
Mr. Zachary Swanberg	Mr. Mark Willis

Texas - Rolling Plains

Facilitators

Mr. Steven Estes - County Extension Agent, Texas AgriLife Extension

Panel Participants

Mr. Larry Lytle	Mr. Michael McLellan
Mr. Cody Roberts	Mr. Brian Sandbothe
Mr. Mike Sloan	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. Donald Vogler	Mr. David Warren

RICE FARMS

Arkansas

Facilitators

    Mr. Chuck Capps

    Mr. Steve Kelley

    Mr. Steven Stone

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

    Mr. Gus Wilson

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

Arkansas - East Central-Cross County

Facilitators

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

    Mr. Rick Wimberley - County Extension Agent - Staff Chair, U. of Arkansas Cooperative

Panel Participants

Mr. Corbin Brown	Mr. John Cooper
Mr. Byron Holmes, Jr.	Mr. Bryan Moery
Mr. Roger Pohlner	

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. Vic Stone

RICE FARMS (CONTINUED)

California - Butte County

Facilitators

Dr. Luis Espino

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

Dr. Luis Espino

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. Ed Greer	Mr. Heath Herring
Mr. Jim Lingo	Mr. Jon Michael

Livingston

Mr. John Owen	Mr. Russ Ratcliff

Louisiana - Southwest-Acadiana

Panel Participants

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

RICE FARMS (CONTINUED)

Mississippi - Cleveland

Facilitators

Dr. Larry Falconer - Extension Professor

Mr. Craig hankins - Extension Agent

Panel Participants

Mr. Michael Aguzzi	Mr. Austin Davis
Mr. Gary Fioranelli	Mr. Randy Howarth
Mr. Kirk Satterfield	

Missouri

Facilitators

Mr. Trent Haggard - Director, Fisher Delta Research Center

Panel Participants

Mr. John Anderson	Mr. Alex Clark
Mr. Rance Daniels	Mr. Russ Hoggard
Mr. Jim Priggel	Mr. Will Spargo

Texas - Bay City-Matagorda County

Panel Participants

Mr. Donnie Bulanek	Mr. Barrett Franz
Mr. Billy Mann	Mr. Curt Mowery
Mr. Bob Reed	Mr. Joey Sliva
Mr. Paul Sliva	

Texas - Eagle Lake-Colorado County

Panel Participants

Mr. Andy Anderson	Mr. Kenneth Danklefs
Mr. W.A. "Billy" Hefner, III	Mr. Jason Hlavinka
Mr. Ira Lapham	Mr. Patrick Pavlu
Mr. Bryan Wiese	

Texas - El Campo-Wharton County

Panel Participants

Mr. Daniel Berglund	Mr. Timothy Gertson
Mr. Mark Rasmussen	Mr. L.G. Raun
Mr. Glen Rod	Mr. Tommy Turner

DAIRY FARMS

California

Facilitators

Dr. J.P. Martins

Panel Participants

Mr. Steve Gaspar   Mr. Dino Giacomazzi

Mr. Claudio Ribeiro   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

Mr. Ray Hodge - Director of Govt Relations, Southeast Milk

Panel Participants

Mr. Ben Butler   Mr. Bob Butler

Mr. Jacob Larson   Mr. Woody Larson

Mr. Tony Moens   Mr. Keith Rucks

Mr. Sutton Rucks, Jr.   Mr. Glynn Rutledge

Mr. Tommy Watkins

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)

Nevada - Fallon

Facilitators

    Mr. Bob Fletcher

    Dr. Tom Harris - Dept. of Resource Econ, University of Nevada

    Ms. Pam Powell - Extension Agent

Panel Participants

Mr. Pete Homma	Mr. Cameron Mills
Mr. Alan Perazzo	Mr. David Perazzo
Mr. Charles Turner	Mr. Jeff Whitaker

New York - Central

Facilitators

    Ms. Betsy Hicks

Panel Participants

Mr. Eric Carey	Ms. Amanda Fitzsimmons
Mr. and Mrs. Mike McMahon	Mr. Kenton Patchen
Mr. & Mrs. Todd & Josie Spencer	Mr. Zach Young

New York - Western

Facilitators

    Ms. Joan Petzen - Farm Business Mngt Specialist, Cornell Cooperative Extension

Panel Participants

Ms. Tammy Andrews	Mr. Benjamin Chamberlain
Mr. Gerry Coyne	Mr. Malachy Coyne
Mr. Peter Dueppengiesser	Ms. Kitty Dziedzic
Mr. John Emerling	Mr. Walter Faryna
Mr. Tom and Bill Fitch	Mr. Craig Harkins
Ms. Sarah Keem	Mr. John Knopf
Mr. Jeff Mulligan	Ed & Jody Neal
Mr. John Noble	Mr. Lyman Rodgers
Mr. Steve Sondericker	Ms. Cyndy Van Lieshout
Mr. Ken Van Slyke	

Ohio - Wooster

Facilitators

    Ms. Dianne Shoemaker

Panel Participants

Ms. Jenny Bernhard	Mr. Gary Dotterer
Mr. Henry Hughes	Mr. Joe Miley
Ms. Joan Winkler	Ms. Rebecca Winkler

DAIRY FARMS (CONTINUED)

Texas - Central

Facilitators

Mr Lonnie Jenschke - County Agent, TexasAgriLife Extension

Dr. Jason Johnson - Area Economist, 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	

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. Reed Mulliken	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	

DAIRY FARMS (CONTINUED)

Washington

Facilitators

Dr. Amber Itle

Dr. Susan Kerr - Dairy Extension Specialist, WSU

Panel Participants

Mr. John/Rich Appel	Mr. Ed Blok
Mr. Rod & Jon De Jong	Mr. Larry DeHaan
Mr. Troy Lenssen	Mr. Sherman Polinder
Mr. Ed Pomeroy	Mr. Jeff Rainey
Mr. Galen Smith	Mr. John Steensma
Mr. Harold Van Berkum	Mr. Jerry Van Dellen
Mr. Peter Vlas	

Wisconsin

Facilitators

Ms. Tina Kohlman

Panel Participants

Mr. David Beck	Mr. Mark Breunig
Mr. John Diedrichs	Ms. Gooitske Dijkstra
Mr. Roger Grade	Mr. Ben Hesselink
Mr. Clint Hodorff	Mr. Corey Hodorff
Ms. Linda Hodorff	Mr. Matt Hunter
Mr. Randy Julka	Mr. Jim Kasten
Mr. and Mrs. Charlie Knigge	Mr. Pete Knigge
Mr. Jeff Liner	Mr. Chris Pollack
Mr. Jeff Reiden	Mr. Jim Rickert
Mr. John Ruedinger	Mr. Steve Smits
Mr. Rob Stone	Mr. Jason Vorpahl
Mr. Bill & Tammy Wiese	

BEEF PRODUCERS

California

Facilitators

Mr. Josh Davy - Livestock and Natural Resources Rep, UC-Davis Extension

Mr. Larry Forero - Farm Advisor, Livestock and Natl. Res., California Cooperative Extension

Mr. Glenn Nader - Farm Advisor, Livestock and Natl. Res., California Cooperative Extension

Panel Participants

Mr. Jerry Hemsted	Mr. Ron Masingale
Mr. Dick O'Sullivan	Mr. Wally Roney
Mr. Britt Schumacher	

Colorado

Facilitators

Mr. Todd Hagenbuch - County Extension Agent, Routt County

Mr. CJ Mucklow - Western Region Director

Panel Participants

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

Florida

Panel Participants

Mr. Mike Adams	Mr. Wes Carlton
Mr. Alan Kelley	Mr. Cary Lightsey
Mr. Ralph Pelaez	Mr. Bert Tucker
Dr. Fred Tucker	Mr. Wes Williamson

Missouri - Southwest

Facilitators

Mr. Brian Gillen - Agricultural Science Instructor, Lockwood High School

Panel Participants

Mr. Marc Allison	Mr. Steve Allison
Mr. Scott Daniel	Mr. Randall Erisman
Mr. James A. Nivens	Mr. Mike Theurer
Mr. Gary D. Wolf	

Montana

Facilitators

Mr. Michael Schuldt - County Extension Agent, Custer County

Panel Participants

Mr. Clarence Brown	Mr. Art Drange
Mr. Levi Foreman	Mr. Kendall Groer
Mr. Alyn Haughian	Mr. Scot Robinson
Mr. Andy Zook	

BEEF PRODUCERS (CONTINUED)

Nevada

Facilitators

Dr. Tom Harris - Dept. of Resource Econ, University of Nevada

Dr. Ron Torell - Custom A.I. & Ranch Consulting

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

Nevada - Caliente

Facilitators

Ms. Holly Gatzke

Dr. Tom Harris - Dept. of Resource Econ, University of Nevada

Panel Participants

Mr. Pete Delmue	Mr. Sam Higbee
Ms. Kena Lytle-Gloeckner	Mr. Robert Mathews

New Mexico

Facilitators

Ms. Talisha Valdez - County Extension Agent, Union County

Panel Participants

Mr. Justin Bennett	Mr. Damon Brown
Mr. Blair Clavel	Mr. John Gilbert
Mr. Russell Kear	Mr. J.C. Miller
Mr. Red Miller	Mr. John Vincent
Mr. Derek Walker	

South Dakota

Facilitators

Ms. Adele Harty

Panel Participants

Mr. Kory Bierle	Mr. Reed Cammack
Mr. Jim Cantrell	Mr. Gary Clanton
Mr. Casey Doud	Mr. Josh Geigle
Ray & Linda Gilbert	Mr. Riley Kammerer
Mr. Willis Kopren	Mr. Sam Smith
Mr. Andrew Snyder	Mr. Monty Williams

BEEF PRODUCERS (CONTINUED)

Texas - Rolling Plains

Facilitators

Mr. Thomas Boyle - County Extension Agent, Dickens County

Mr. Toby Oliver - County Extension Agent, King County

Panel Participants

Mr. Greg Arnold	Hon. Duane Daniel
Mr. Steve Drennan	Mr. Leland Foster
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

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	Mr. Gary Rice

PEANUT FARMS

North Carolina - Conway

Facilitators

> Dr. Blake Brown
> Mr. Gary Bullen
> Mr. Bob Sutter

Panel Participants

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

North Carolina - Elizabethtown

Facilitators

> Dr. Blake Brown
> Mr. Gary Bullen
> Mr. Matthew Strickland
> Mr. Bob Sutter

Panel Participants

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