



NEW YORK STATE SENATOR

John A. DeFrancisco

## AGRICULTURAL HIGHLIGHTS OF THE 2014 LEGISLATIVE SESSION

JOHN A. DEFRANCISCO August 12, 2014

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### **Agricultural Highlights of the 2014 Legislative Session:**

- Estate Tax reform - Expansion of the Estate Tax exemption to ease the transfer of farms and small businesses to next generations (estimated \$14 million)

- Young Farmers NY innovation grants – Up to \$50,000 per new farm to purchase land, equipment and supplies: \$615,000; the starting date to apply is October 1st, and interested applicants may contact their regional Empire State Development Office.

**Central New York Region**

620 Erie Boulevard West

Syracuse, NY 13204

(315) 425-9110

- Agriculture higher education loan forgiveness – Up to \$10,000 per year for a college graduate, who completes a degree in agriculture and pursues a career in farming; For more information, call 1-888-NYSHESC (1-888-697-4372) between 8:00 am and 4:45 pm, Monday through Friday. A person can apply starting October 1st and must have graduated within the last two years.
- Increased school-based funding for agriculture leadership-based FFA programs, which encourage careers in agriculture. There are 77 FFA chapters in the state, including New York City.
- The 2014-15 State budget also includes major tax reductions in energy and a new homeowner tax rebate that will help boost bottom lines