

CULTIVATING A LEGACY

LAND TENURE AND TRANSITION

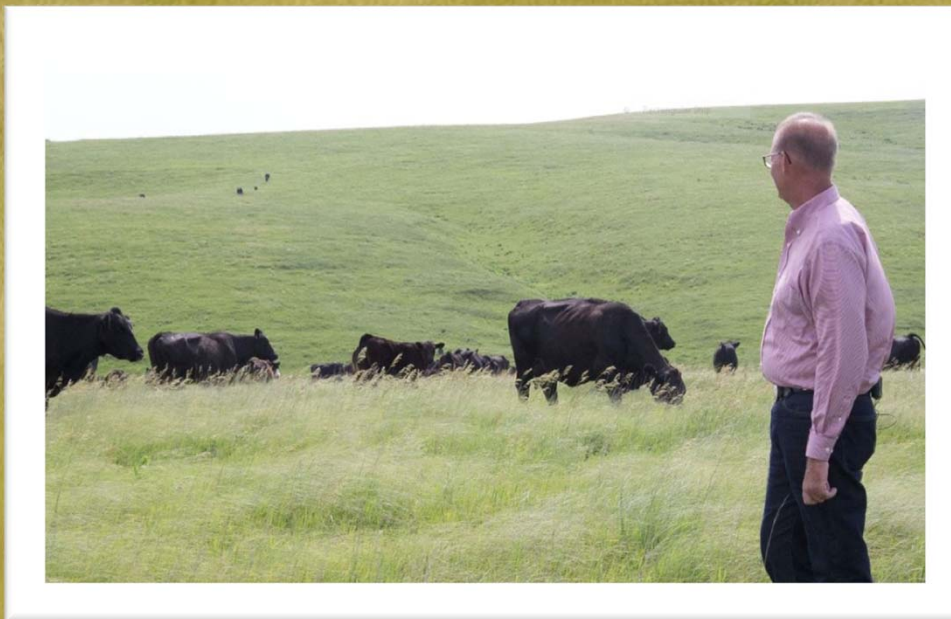


Greg Ibach

* President, National Association of State
Departments of Agriculture

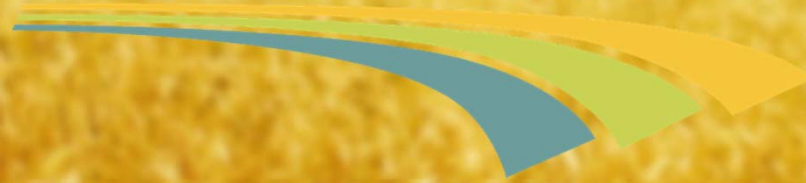
* Director, Nebraska Department of Agriculture

My Story



National Perspective

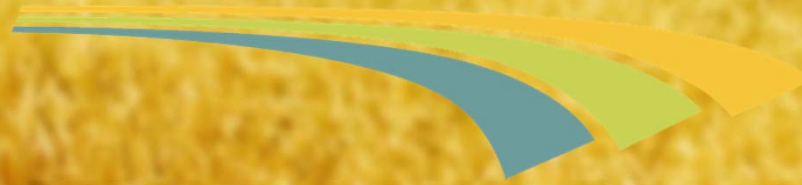
NASDA



- 100th Anniversary
- Advocates for agriculture
- Strong financial security
- Sound land ownership policies

National Perspective

NASDA



- Providing beginning farmers and ranchers with access to affordable credit
- Comprehensive capital
- Easy to access FSA programming

The Nebraska Model



NEXT GEN CULTIVATE YOUR LEGACY

Beginning Farmer Tax Credit Act, approved in 1999; modified in mid-2000s to address concern about exclusion of related parties.

The Nebraska Model

A person wearing a cap and jacket stands in a field of tall grass, looking out at a bright sunset. The sun is low on the horizon, creating a warm, golden glow across the sky and field.

NEXT GEN CULTIVATE YOUR LEGACY

- Tax credits for asset owners
- Personal property tax exemption for beginners
- Finance class reimbursement

The Nebraska Model

Cash Rent vs. Share Crop

- Greater risk with share crop equals greater financial reward

The Nebraska Model

NE^{CULTIVATE YOUR LEGACY}
XT GEN

My Story – Brian Vavricek

<http://bit.ly/1KYbPkS>



The Nebraska Model

- Related Parties
 - Succession Workshop
 - Succession Plan

Planning is Complex

Mom

Dad

Grandfathers

Grandmothers

Aunts

Uncles

Nephews

Nieces

Sisters

In-Laws

Brothers

The Nebraska Model

CULTIVATE YOUR LEGACY
NEXT GEN

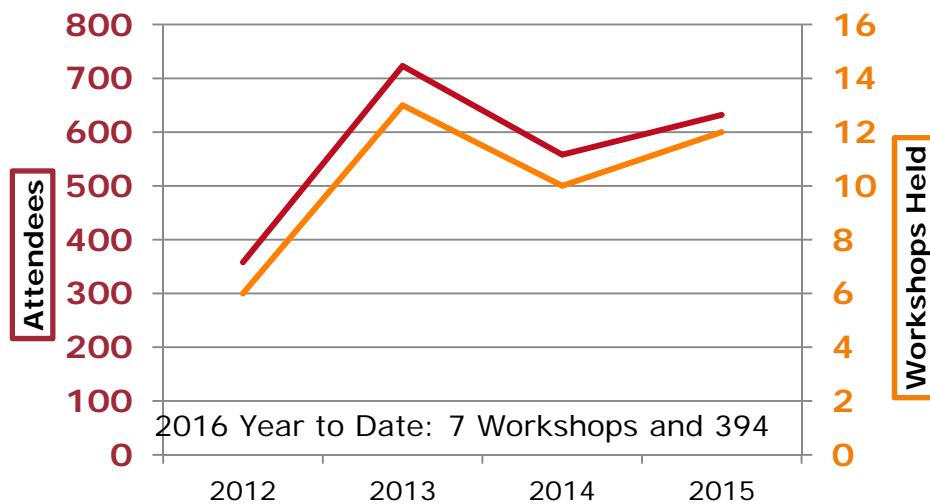
Succession Planning

<http://bit.ly/1orImGM>



The Nebraska Model

Succession Workshops



- Dairy Study
- Strong Partnerships
- Education

Thoughts on the Future

- Educate families
- Succession planning is key
- Convey the benefits of planning and associated programs
- Capital gains break
- Diversification of operations

Thoughts on the Future

THANK YOU

www.nextgen.nebraska.gov