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**NEXTGEN BEGINNING FARMER PROGRAM RAISES NET WORTH ELIGIBILITY
REQUIREMENT EFFECTIVE OCT. 1**

LINCOLN – NextGen, a program administered by the Nebraska Department of Agriculture (NDA), provides tax credits to the owner of agricultural assets who rents to an eligible beginning farmer or rancher for a minimum of three years. Effective Oct. 1, the net worth requirement for beginning farmer applicants was raised from not more than \$200,000 to not more than \$250,000.

The Beginning Farmer Tax Credit Act, administered as NextGen, was created to encourage the pursuit of farming, or ranching as a career and to aid the beginner in acquiring access to agricultural assets.

“It is important to encourage and help our next generation of farmers and ranchers, sustaining Nebraska’s number one industry, agriculture,” said Program Administrator Karla Bahm. “NextGen is a great tool for beginners to use when vying for agricultural assets for rent.”

Beginning farmers may also apply for a personal property tax exemption on farm equipment and machinery used in production agriculture or horticulture, valued up to \$100,000.

Those interested in applying for the 2022 income tax credit or the personal property tax exemption must have their applications postmarked by Nov. 1, 2022.

For more information on NextGen visit <https://nextgen.nebraska.gov/> or contact Karla Bahm at 402-471-4876.

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