
7 U.S. Code § 1983b

Beginning farmer and rancher individual development accounts pilot program

(a) Definitions

In this section:

(1) Demonstration program

The term “demonstration program” means a demonstration program carried out by a qualified entity under the pilot program established in subsection (b)(1).

(2) Eligible participant

The term “eligible participant” means a qualified beginning farmer or rancher that—

(A) lacks significant financial resources or assets; and

(B) has an income that is less than—

(i) 80 percent of the median income of the State in which the farmer or rancher resides; or

(ii) 200 percent of the most recent annual Federal Poverty Income Guidelines published by the Department of Health and Human Services for the State.

(3) Individual development account

The term “individual development account” means a savings account described in subsection (b)(4)(A).

(4) Qualified entity

(A) In general

The term “qualified entity” means—

(i) 1 or more organizations—

(I) described in section 501(c)(3) of title 26; and

(II) exempt from taxation under section 501(a) of such title; or

(ii) a State, local, or tribal government submitting an application jointly with an organization described in clause (i).

(B) No prohibition on collaboration

An organization described in subparagraph (A)(i) may collaborate with a financial institution or for-profit community development corporation to carry out the purposes of this section.

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