



**New York Farm Bureau**  
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# **MEMORANDUM OF SUPPORT**

**Senate Bill 2899-A (Senator Ritchie) / Assembly Bill 4650 (Assemblyman Magee)**

**AN ACT TO AMEND THE TAX LAW, IN RELATION TO PROPERTY TAX CREDITS FOR FARMERS**

**Date: 6/7/2017**

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New York Farm Bureau, the state's largest general farm advocacy organization, requests your support for the above referenced legislation. This legislation would allow those who rent land from a trust to claim the Farmer's School Tax Credit and allow farm businesses organized as corporations to claim the Manufacturer's Tax Credit.

Many farms are held in trusts such as Irrevocable Income-Only trusts in order for there to be a smooth transition from generation to generation of farmers. Currently the family members that operate these types of farms do not qualify for the Farmer's School Tax Credit (FSTC). There are over 400 farms in New York that are classified as "Other-cooperative, estate or trust, institutional, etc." according to the USDA's 2012 Census of Agriculture. These farms collectively own over 110,000 acres and generate over \$75 million in total sales. The number of farms in this category has increased 49% between 2007 and 2012 which shows the growing number of farming families that place their farms in trusts so that the older generation can retire while the next generation continues operating the farm.

If enacted, this legislation would allow this next generation of farmers to apply for the FSTC even if their farm is held in a trust. For these reasons, New York Farm Bureau respectfully requests your support of this legislation.