

DISASTER RECOVERY FARM INTEREST PROGRAM (DRFIP)

<p>Program Overview</p>	<p>The Disaster Recovery Farm Interest Program (DRFIP) provides financial assistance to agricultural asset owners and producers who are recovering from property damage and losses caused by recent severe weather events.</p> <p>DRFIP will reimburse one year of interest paid on Eligible Loans executed or amended after the earliest incident date of the federal disaster declaration for the county where the damage occurred.</p>
<p>Application Window</p>	<p>Applications will be accepted through September 30, 2024, subject to funding availability. Assistance awards will be made to Eligible Applicants with Eligible Loans on a rolling basis.</p>
<p>Maximum Award</p>	<p>One year of scheduled interest owed on eligible loans, up to \$50,000.</p> <p>Once assistance is approved, a reimbursement claim may be submitted when the Eligible Loan has been outstanding for at least one year from the execution or amendment date.</p>
<p>Eligible Applicants</p>	<p>Assistance is available to Iowa-domiciled agricultural producers who:</p> <ul style="list-style-type: none"> • Are citizens or permanent residents of the United States. • Own a farm or operate a farming operation located in an Iowa county declared by the federal government as a primary disaster area. <p>A current list of Iowa counties where a disaster has been declared can be found at disasterassistance.gov under the List of Disasters section.</p> <ul style="list-style-type: none"> • Have suffered a physical loss to livestock, livestock products, real estate, or equipment used in the production of agricultural products, for which an insurance claim has been submitted and approved.
<p>Eligible Loans</p>	<p>Loans that have been executed or amended after the earliest incident date of the federal disaster declaration for your county. Incident dates for each federal disaster declaration can be found at disasterassistance.gov.</p>
<p>Required Documentation</p>	<p>Applicants must submit the following supporting documentation:</p> <ul style="list-style-type: none"> • For corporations and other entities, a current IRS Form W-9. • Insurance claim approval document (e.g., inspection report). • Executed final loan documents dated after the initial incident date of the federal disaster declaration for your county, including amortization schedule. Incident dates for each federal disaster declaration can be found at disasterassistance.gov. • USDA FSA Form 156 for the current crop year (2024) for all affected farms or tracts on which the damaged property is used and or located. The Applicant’s name must appear in the Owners, Operator Name, and/or Other Producers field. If you need assistance, please contact your local FSA office.
<p>Contact</p>	<p>For questions, please email farmerinterest@iowafinance.com.</p>



Frequently Asked Questions

- **How do I apply?**

Applications for assistance may be submitted through iowagrants.gov. After creating an account and logging in, select the **Funding Opportunities** tab on the left-hand navigation. The application is listed as **Disaster Recovery Farm Interest Program**.

- **How can I check the status of my application?**

You may view the status of your application at iowagrants.gov by selecting the “Submitted Applications” tab on the left-hand navigation.

- **Am I eligible to receive assistance?**

Assistance is available to owners and/or operators of farming operations that have experienced a physical loss to livestock, livestock products, real estate, or equipment used in the production of agricultural products, for which an insurance claim has been submitted and approved.

The damaged property must be located or used in an Iowa county where a disaster has been declared. An up-to-date list can be found at disasterassistance.gov under the **List of Disasters** section.

Applicants must provide documentation that an insurance claim has been submitted and approved for the damaged property.

“Eligible Loans” are those that have been executed or amended after the earliest incident date of the disaster proclamation for the county where the damage occurred.

- **How much assistance can I receive?**

The maximum assistance available is equal to the one year of scheduled interest owed on eligible loans, up to \$50,000.

- **When will I receive my payment?**

Once assistance is approved, a reimbursement claim may be submitted when the Eligible Loan has been outstanding for at least one year from the execution or amendment date.

- **Do I have to pay the grant back?**

No.

- **Who receives the payment?**

Applicants will be reimbursed directly via ACH for interest payment(s) made on eligible loans, up to the awarded amount.

- **Do I have to pay taxes on the assistance funds?**

A 1099-G will be issued to all entities that receive an assistance payment. Any questions regarding whether the grant is taxable income, please consult your tax advisor.