



New York Farm Bureau  
Lauren Williams, Associate Director  
P.518.436.8495  
lwilliams@nyfb.org

## MEMORANDUM OF SUPPORT

**Senate Bill 1438 (Senator Ritchie)/ Assembly Bill 4388 (Assemblyman Magee)**

**AN ACT TO AMEND THE TAX LAW, IN RELATION TO PROVIDING A TAX CREDIT TO FARMERS WHO SELL OR RENT THEIR AGRICULTURAL LAND TO A YOUNG FARMER.**

**Date: 4/24/2017**

---

New York Farm Bureau, the state's largest agricultural advocacy organization, would like to express its support for this legislation. If enacted, this bill would provide a tax credit for farmers who sell or rent their agricultural land to young farmers.

The agriculture industry has a substantial impact on New York's overall economic health, contributing approximately \$8 billion in overall return to the state's economy. Currently, the average age for New York farmers is 56 and is expected to increase unless steps are taken to encourage beginning farmers to join the agriculture industry.

This bill would assist beginning farmers by encouraging older farmers, who are preparing for retirement, to sell or rent their land to a young farmer by providing a tax credit to the exiting farmer. Farming is a difficult business and poses many barriers to new farmers who might otherwise consider entering the profession. Opening up opportunities for beginning farmers to have access to viable agricultural land will enable them to start and grow their business. This bill would also help to preserve agricultural land by providing an incentive to current farmers to keep the land in agriculture and pass it to a young farmer.

For these reasons, New York Farm Bureau requests your support of this legislation.