



NEW YORK STATE SENATOR

John J. Bonacic

## Young Farmers Loan Forgiveness Incentive Program

JOHN J. BONACIC November 17, 2014

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### **Statement from Senator Bonacic:**

The Hudson Valley has a rich farming history, and I am pleased to remind recent college graduates that New York State has a program in place to encourage them to pursue a career in agriculture.

The 2014-2015 New York State budget established the NYS Young Farmers Loan Forgiveness Incentive for individuals who obtain an undergraduate degree from an approved New York State college or university and agree to operate a farm in New York State, on a full-time basis, for five years. It is just one component of a comprehensive strategy that combines financial and educational incentives to keep the State's agricultural industry thriving for the next generation.

Ten awards of up to \$10,000 in education loan forgiveness will be provided annually for up to five years to those who fulfill eligibility requirements. The individual must:

- be a legal resident of NYS for at least one year;
- be a U.S. citizen or eligible noncitizen;
- obtain an undergraduate degree from an approved NYS college or university;
- have an outstanding balance on an eligible student loan debt(s);
- apply for this Program within two years after graduation;
- operate a farm in NYS on a full time basis;

- execute a service contract agreeing to operate a farm in New York State on a full time basis for at least five years;
- not be in default on a student loan made under any NYS or federal education loan program or repayment of any NYS award; and
- be in compliance with the terms of any service condition imposed by a NYS award.

The New York State Higher Education Services Corporation (HESC) is currently accepting applications for the Young Farmers Loan Forgiveness Program, continuing through the December 15, 2014 deadline.

For more information about the program, [click here](#).