



NEW YORK STATE SENATOR

Michelle Hinchey

## Hinchey Bill to Expand Student Loan Forgiveness for Young Farmers Signed into Law

MICHELLE HINCHEY November 28, 2022

| COMMITTEE: **AGRICULTURE**



**KINGSTON, NY** – Senator Michelle Hinchey today announced the signing of her bill to expand eligibility under the New York State Young Farmers Loan Forgiveness Incentive Program, which helps alleviate the student debt burden by providing grant awards for individuals who obtain an undergraduate degree from a New York State college or university and plan to pursue a career in farming.

Previously, eligibility for the New York State Young Farmers Loan Forgiveness Incentive Program was contingent on the applicant having graduated from college within the previous two years. [S4082](#)-Hinchey removes that eligibility barrier and replaces it with the qualification that an applicant must not have previously farmed for more than ten consecutive years.

“With the average age of a New York farmer ever increasing, the future of our food supply and our ability to keep this leading economic driver in place largely depends on helping the next generation of farmers enter this extremely high cost-to-enter field,” **Senator Hinchey said.** “I thank Governor Hochul for signing my bill with Assemblymember Lupardo expanding eligibility through the NYS Young Farmers Loan Forgiveness Incentive Program, making it more feasible for young people to start a career in farming while having more money in the bank to invest in their businesses. I’ll continue to bolster smart economic incentives that put a young and diverse generation of farmers in the best position to lead the charge of New York’s top industry.”

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