

# **The 2008 Farm Bill: A New Era in Farm Policy?**

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## **The 2008 Farm Bill: A New Era in Farm Policy?**

After nearly three years of public debate and behind-the-scenes political wrangling, the 2008 Farm Bill finally became law. In that process, there were nine months of delay resulting in eight temporary extensions of the 2002 Farm Bill, two Presidential vetoes, two Congressional veto overrides, one missing section, and one complete bill. Needless to say, it has been one of the most interesting debates in recent farm bill history. Officially known as the *Food, Conservation, and Energy Act of 2008*, this legislation will allocate approximately \$300 billion in agriculture and nutrition programs over the next five years.

Two primary factors drove the formation of the 2008 Farm Bill—the Federal budget and the influence of non-agricultural interest groups. While the economy and trade also influence farm bill debates, they were overshadowed this year by the aforementioned factors. For instance, U.S. net farm income for 2008 is forecast to be \$92.3 billion dollars, which is 51% higher than the 10-year average. In spite of the record farm income, two new farm subsidy programs that could result in large payments to producers were passed as part of the farm bill. Although there was some pressure to reduce farm subsidies due to the overall strength of the agricultural economy, the pressure was not enough to cause massive change. Similarly, although the U.S. has lost a World Trade Organization (WTO) trade dispute with Brazil regarding cotton subsidies (and likely will face additional WTO challenges), Congress showed little interest in reducing trade distorting subsidies.

One could make the argument that because agricultural interest groups were able to secure two new commodity subsidy programs, they remained the dominant influence in the 2008 Farm Bill Debate. While there is some validity to that argument, farm and commodity groups had to fight hard to maintain current programs and add others. Conversely, there was little doubt throughout most of the farm bill debate that the conservation and nutrition titles of the bill would receive additional funding. Rather, it was a question of how much additional funding would be added to these programs.

The biggest complicating factor in passing a new farm bill was the Federal budget. Budget rules initiated at the beginning of the 1<sup>st</sup> Session of the 110<sup>th</sup> Congress in 2007 mandated that any spending above the Congressional Budget Office (CBO) budget baseline be offset by spending cuts or tax increases. Formulating a bill to meet the Pay-As-You-Go (PAYGO) budget rule was the primary reason the farm bill process was delayed so long. Eventually, a combination of revenue raisers, budget cuts, and spending delays were used to provide additional funding and meet PAYGO rules.

Out of this interesting debate comes a bill that offers a mix of traditional and new programs. The question is whether this mix of traditional and new programs represents a new era in farm policy or simply a tweaking of the old era? Following are some highlights of the 2008 Farm Bill that will be relevant to Kansas producers.

## Commodity Programs

### Direct Payments, Counter-Cyclical Program, and Marketing Assistance Loans

Direct payments, counter-cyclical payments, and marketing assistance loans and loan deficiency payments, the commodity program safety net from the 2002 Farm Bill, received only minor changes in the 2008 Farm Bill. Although payment rates will remain the same, direct payments will be reduced by 1.7% for 2009-2011 by lowering the payment percentage on base acres from 85% to 83.3%. The payment percentage on base acres will return to 85% in 2012.

Target prices for the counter-cyclical program were rebalanced for most commodities. Target prices for wheat, grain sorghum, barley, oats, soybeans, and other oilseeds were increased modestly for crop years 2010-2012, while the target price for cotton was reduced slightly for all five years of the Farm Bill (Table 1).

Similarly, marketing loan rates in the marketing assistance loan program were increased slightly for wheat, barley, oats, and other oilseeds for crop years 2010-2012 (Table 1). There were no reductions in marketing loan rates for any commodity. One change that was made in regard to the marketing loan program is that the posted county price (PCP) will be calculated as a 30-day moving average price for all commodities except cotton, rice, and non-oil sunflower seeds. Previously, the PCP was calculated on a daily basis.

Table 1. Direct Payment Rates, Target Prices and Loan Rates.

Commodity	Direct Payment Rates 2007-12	Target Prices			Loan Rates		
		2007	2008-09	2010-12	2007	2008-09	2010-12
Wheat (bu)	\$0.52	\$3.92	\$3.92	\$4.17	\$2.75	\$2.75	\$2.94
Corn (bu)	0.28	2.63	2.63	2.63	1.95	1.95	1.95
Grain sorghum (bu)	0.35	2.57	2.57	2.63	1.95	1.95	1.95
Barley (bu)	0.24	2.24	2.24	2.63	1.85	1.85	1.95
Oats (bu)	0.024	1.44	1.44	1.79	1.33	1.33	1.39
Upland cotton (lb)	0.0667	0.7125	0.7125	0.7125	0.52	0.52	0.52
Rice (cwt)	2.35	10.50	10.50	10.50	6.50	6.50	6.50
Soybeans (bu)	0.44	5.80	5.80	6.00	5.00	5.00	5.00
Other oilseeds (cwt)	0.80	10.10	10.10	12.68	9.30	9.30	10.09

### Average Crop Revenue Election (ACRE)

A new, optional program in the 2008 Farm Bill is the Average Crop Revenue Election (ACRE) program. This program is a revenue counter-cyclical program that is designed to provide support to producers when crop revenue falls below the established revenue guarantee for that crop. So instead of only providing support when prices fall, ACRE offers the opportunity to provide support when yields are reduced as well. Sign-up for ACRE will begin with the 2009 crop and will be offered each year through 2012. However, producers who choose ACRE must stay in the program for the remainder of the farm bill.

Although the overall mechanics of ACRE are more involved, it is basically designed as a state-level revenue counter-cyclical program that makes payments when actual state revenue is less than the state revenue guarantee. However, an individual farm cannot collect payments unless the actual farm revenue falls below the producer's benchmark farm revenue. State and farm level ACRE formulas are shown below.

(1) *Benchmark State Yield = 5-Year Olympic Average State Yield per Planted Acre*

(2) *Benchmark Price = 2-Year National Average Market Year Price*

(3) *State Revenue Guarantee = (90% \* Benchmark State Yield \* Benchmark Price)*

(4) *Actual State Revenue = Actual State Yield per Planted Acre \* Natl. Avg. Price*

(5) *Benchmark Farm Yield = 5-Year Olympic Average Farm Yield per Planted Acre*

(6) *Benchmark Farm Revenue = (Benchmark Farm Yield \* Benchmark Price) + Crop Insurance Premiums Paid*

(7) *Actual Farm Revenue = Actual Farm Yield per Planted Acre \* Natl. Avg. Price*

(8) *ACRE Payment = The lesser of (State Revenue Guarantee – Actual State Revenue) or (25% \* State Revenue Guarantee) \* (Benchmark Farm Yield/Benchmark State Yield)*

In addition to these equations, the legislation provides many other guidelines to dictate how ACRE payments will be calculated on an annual basis. For instance, the state revenue guarantee cannot increase or decrease more than 10% from one year to the next. Another important feature of ACRE is that payments will be based on planted acres, not historical base acres—unless planted acres are greater than base acres. If total planted acres on a farm are greater than total base acres, ACRE payments will be limited to base acres, and the producer will have the option to choose which planted acres to enroll in ACRE. Like direct payments, ACRE payments will be paid on 83.3% of total base acres for 2009-2011 and 85% of total base acres in 2012. If a producer chooses to enroll in ACRE, he must enroll all crops on that farm, even though payments will be based on individual crops.

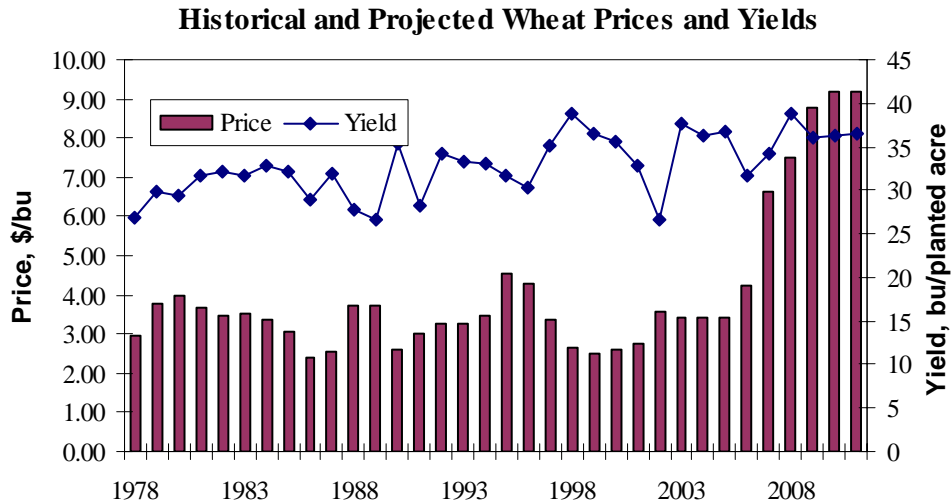
Although ACRE offers the opportunity to provide support to producers beyond when prices fall, it is not without cost. Another provision of ACRE would require producers who enroll in the program to give up 20% of their direct payment and reduce marketing loan rates by 30%. Therefore, producers will have to determine whether ACRE will provide more support over the life of the 2008 Farm Bill than the support they will give up in terms of reduced direct payments and lower marketing loan rates. Moreover, because actual revenue is calculated using market-year average prices, payments will not be made until October 1, or as soon as practicable after the applicable marketing year (one year after harvest). Because of the tradeoffs between ACRE and the traditional

commodity programs, the decision to sign up may not be straightforward. As a result, considerable thought and analysis should be given before deciding whether or not to sign up for ACRE.

Numerous factors will come into play in the ACRE enrollment decision-making process. Obviously, producers will have to estimate crop prices and yields over the next four years. While estimating long-term prices and yields is difficult, it will be even more difficult given the complicated design of ACRE. For example, producers will have to estimate national prices for 2009-2012 and state and farm-level yields for the same time period. While predicting yields years in the future would be expected to be problematic given the variability of the weather and other production factors, prices will also be difficult to predict over the next four years. As prices have climbed well above historical averages, variability has increased as well. For example, a recent study by Zulauf and Roberts indicates that the combined average crop year price variability for wheat, corn, and soybeans has increased by 31% from 1989-92 to 2003-06 and by 50% from 2003-06 to 2007. This has several implications.

First, historical relationships between price and yield may have little relevance to price and yield estimates in the near future. As Figure 1 shows, current and future wheat prices are currently significantly higher than historical prices although recent yields and future trend yields do not differ greatly. Of course, U.S. yields per acre are only one component of the world supply equation. Nevertheless, current supply and demand fundamentals potentially reflect a structural change for many farm commodities, thus making future projections more complicated.

**Figure 1**



Second, current historically high prices for most commodities will likely result in high ACRE revenue guarantees. High revenue guarantees increase the odds that payments will be made under ACRE. This is especially the case if prices should decline significantly. Because the revenue guarantee cannot increase or decrease more than 10% from year to year, a large drop in commodity prices could result in large ACRE payments.

Tables 2 and 3 demonstrate a scenario that could occur over the course of the 2008 Farm Bill. Table 2 shows prices and yields for grain sorghum from 2004-2012. Prices are market year average prices for the U.S. and include actual NASS prices for 2004-2007 and forecasted prices for 2008-2012. The 2008 forecasted price is the midpoint price from the July 2008 World Agricultural Supply and Demand Estimate (WASDE) report, while the 2009-2012 prices were acquired from the March 2008 Baseline report (FAPRI, 2008b) from the Food and Agricultural Policy Research Institute (FAPRI). Yields for Kansas are derived from the same sources and are reported as bushels per planted acre (as required by ACRE). This scenario uses price projections from FAPRI to demonstrate how ACRE would perform if prices dropped significantly. Because the FAPRI baseline was published in March, it does not account for recent market trends. As a result, forecasted prices in 2009-2012 are much lower than current prices.

Table 3 shows the estimated ACRE payments for grain sorghum in Kansas for 2009-2012. Based on the baseline price and yield projections from FAPRI, ACRE would make average payments of \$65.27 in 2009 and \$51.78 in 2010. Payments occur in those years largely because both the benchmark state yield and price are relatively high. As the scenario plays out over time, both decline thereby lowering the state revenue guarantee. Interestingly, actual state revenue remains relatively constant, but ACRE payments are not made because of the decline in the state revenue guarantee.

Table 2. Actual and Projected Market Year Average Grain Sorghum Prices (U.S.) and (Kansas) Yields, 2004-2012\*.

Year	U.S. MYA Sorghum Price (\$/bu)	Kansas Sorghum Yield (bu/planted acre)
2004	1.79	68.9
2005	1.86	70.9
2006	3.29	52.7
2007	3.89	75.7
2008	5.60	61.3
2009	3.66	60.4
2010	3.56	60.6
2011	3.66	60.8
2012	3.62	61.1

\* 2004-07 prices are from NASS, 2008 is the midpoint price project from July WASDE Report, 2009-2010 prices are from FAPRI March Baseline Projections.

Table 3. Projected ACRE Payments for Grain Sorghum in Kansas based on FAPRI Baseline Projections, 2009-12.

Year	Benchmark State Yield (bu/plt ac)	Benchmark Price (\$/bu)	State Rev. Guarantee (\$/plt ac)	Actual State Revenue (\$/plt ac)	ACRE Payment (\$/plt ac)
2009	67.0	4.75	286.33	221.06	65.27
2010	64.2	4.63	267.52	215.74	51.78
2011	60.8	3.61	240.77	222.53	18.24
2012	60.9	3.61	216.69	221.18	0.00

The preceding example is just one of countless scenarios that could occur over the course of the 2008 Farm Bill. However, it illustrates how ACRE could potentially benefit producers. Without question, because of the increased variability of income, government program decisions will become increasingly important. Naturally, if the ACRE enrollment decision is important, one would wonder if there are any rules of thumb that producers could follow in that decision making process. After analyzing ACRE, very few rules of thumb come to light. A FAPRI study (FAPRI, 2008b) does make some broad conclusions, however. Quoting directly from the study:

- In any given year for any given state and any given commodity, the most likely outcome is that ACRE payments will be zero. Only if prices and/or state-level yields are below recent averages will payments occur.
- When ACRE payments occur, they may be much greater than the “premium” (foregone direct payments, CCPs, and loan program benefits) producers must pay to participate in the program.
- For corn, soybeans, wheat, sorghum, barley, oats and sunflowers, average ACRE payments exceed the traditional program payments foregone. Thus, we would expect most producers in states where those are the dominant crops to participate in the program.
- In contrast, for cotton, rice and peanuts, average estimated ACRE payments are less than the payments producers must forego to participate in the program. Thus, we would expect few producers in states where those are the dominant crops to participate in the program.

While this study offers some very broad rules of thumb, it is limited by the fact that it uses the March Baseline commodity price forecast. In the absence of more specific rules of thumb, following are some thoughts for producers to consider when making an enrollment decision with ACRE.

- Will ACRE payments (with reduced direct payments and lower loan rates) on average be greater than current commodity program payments?
- Even if ACRE payments are not greater than current commodity program payments, will it provide more risk management protection?
- What is the price-yield correlation between state yields and national prices?
- What is the correlation between state yields and farm yields?
- How does ACRE compare with each crop in the crop mix? Does it work better for some crops than others?
- How complementary is ACRE with crop insurance and disaster assistance?

### Supplemental Agricultural Disaster Assistance

The 2008 Farm Bill also established an Agricultural Disaster Relief Trust Fund to provide support to producers in the event of an agricultural disaster. Through the Trust Fund, supplemental disaster assistance will be provided in several different forms. Most notably for Kansas producers, the supplemental revenue assistance program (SURE) will offer coverage to eligible producers in counties with a qualifying natural disaster

declaration that have incurred crop production and/or crop quality losses, or farms that incur a 50% whole farm loss. This program is a whole farm program in which producers must insure at least 50% of yield and 55% of price for each insurable crop on a farm and purchase Noninsured Crop Assistance Program (NAP) coverage for non-insurable crops. For 2008, producers will have until September 16 to pay the CAT/NAP fees (if they have not already paid the fees) as a minimum to qualify for SURE. If whole farm revenue is less than the SURE revenue guarantee, then payments will be made. Following are the formulas to calculate the SURE guarantee and whole farm revenue.

(1) *SURE Guarantee (Insured Crops) =*  
*(A) planted acres \* (B) farmer-elected percent of insurance \* (C) higher of farm's actual production history (APH) or counter-cyclical (CCP) payment yield \* (D) insurance price elected by farmer \* (E) 115%*

(2) *SURE Guarantee (Non-insurable Crops) =*  
*(A) planted acres \* (B) 100% of NAP price \* (C) higher of NAP yield guarantee or CCP yield \* (D) 120%*

(3) *Farm Guarantee (90% of Sum of Expected Revenue for Each Crop) =*  
*(A) planted acres \* (B) higher of APH or CCP yield or 100% of NAP yield \* (C) 100% of insurance price guarantee or 100% of NAP price \* (D) 90%*

(4) *Farm Revenue =*  
*(A) Sum of insurance and NAP indemnities + (B) prevented planting payments + (C) other Federal disaster assistance + (D) 15% of direct payments + (E) CCP, ACRE, and marketing loan payments + (F) value of each crop*

*(F) Value of each crop =*  
*(a) harvested acres \* (b) estimated actual yield \* (c) U.S. average market price adjusted for local or regional quality loss from adverse weather and losses due to excess moisture from disaster-related conditions*

(5) *SURE Payment = 60% \* [(1)+(2) SURE Guarantee – (4) Farm Revenue]*

Much like the ACRE program, there are many questions to be answered regarding the details of SURE. These questions will not be answered until USDA finishes writing the regulations for the program. Consequently, it may be premature to draw too many conclusions regarding the projected performance of SURE, but some thoughts are warranted. First, increasing crop insurance coverage will increase the SURE guarantee up to 80% coverage, but additional coverage is discouraged due to the 90% limit on expected revenue for each crop (Equation 3). Also, because SURE is a whole farm revenue assistance program, it will favor single enterprise farms over farms with multiple crop enterprises.

In addition to SURE for crop producers, two programs offer disaster assistance for livestock producers. Livestock indemnity payments will be available to eligible producers who have incurred livestock death losses in excess of the normal mortality due

to adverse weather. The payment rate for the indemnity program will be 75% of the market value of the livestock on the day before the date of death of the livestock. The Livestock Forage Disaster Program offers compensation to eligible livestock producers for grazing losses due to drought conditions or fire. To be eligible for this program, producers must purchase insurance or NAP for the grazing land incurring the loss. The payment rate for the program equals:

$$(1) \text{ Payment Rate} = (A) 60\% * (B) \text{ monthly feed cost}$$

$$(2) \text{ Monthly Feed Cost} = (A) 30 \text{ days} * (B) 15.7 \text{ pounds of corn (for adult cow)} * (C) \text{ higher of 12 or 24 month average market price per pound.}$$

Producers in a county with a severe drought (D2) for 8 consecutive weeks will be eligible to receive one monthly payment. Producers in a county with an extreme drought (D3) will be eligible to receive two monthly payments. Producers in a county with an extreme drought (D3) for four consecutive weeks or exception drought (D4) will be eligible for three monthly payments.

The addition of ACRE and SURE to the traditional combination of commodity programs and crop insurance results in arguably the most complex farm safety net in recent times. With higher crop prices, higher crop inputs, higher insurance premiums, and greater concern about the use of commodity markets to manage risk, careful consideration of farm programs will be critical in managing risk over the next few years.

### Payment Limitations

Payment limitations and payment eligibility were two of the most contentious issues in the farm bill debate. The 2008 Farm Bill maintains the current payment limit caps for direct payments and counter-cyclical payments at \$40,000 and \$65,000, respectively. However, all limits on marketing loan benefits, including loan deficiency payments and marketing loan gains were removed. If a producer enrolls in ACRE, payment limitations will be \$32,000 for direct payments and \$73,000 for ACRE payments. SURE payments are limited to \$100,000 per year for eligible producers.

The most significant change in regard to payment limitations is that the 2008 Farm Bill eliminates the three-entity rule in which producers can effectively double the individual payment limit by receiving full payments under one business entity and payments up to half the individual limit in up to two additional entities. By eliminating the three-entity rule, direct attribution of payments to individuals will be required. With direct attribution, producers will be able to be involved in as many entities as they choose, but payments from those entities cannot total more than the individual limits for direct and counter-cyclical payments. However, spouses in farming operations receiving payments will also be eligible to receive payments—effectively doubling the individual limits for the farm operation.

In addition to the individual payments limits, the 2008 Farm Bill modifies the adjusted gross income (AGI) eligibility standard. The 2002 Farm Bill established commodity program eligibility requirements based on AGI. Producers with AGI greater than \$2.5 million were not eligible for commodity payments unless 75 percent of that income came from agricultural sources. The 2008 Bill makes all producers with *non-farm* AGI greater than \$500,000 or *farm* AGI greater than \$750,000 ineligible for commodity payments. As with payment limitations, spouses also qualify under the new rules which will effectively double the eligibility standard for married couples.

## **Conservation Programs**

Conservation spending in the 2008 Farm Bill was increased by nearly \$8 billion. While funding and eligibility was increased for many of the conservation programs that are smaller in scope (i.e., Wetlands Reserve Program (WRP), Grasslands Reserve Program (GRP), Farm and Ranch Lands Preservation Program (FRPP), etc.), this discussion will focus on some of the most popular conservation programs in Kansas. These programs include the Conservation Reserve Program (CRP), the Environmental Quality Incentives Program (EQIP) and Conservation Stewardship Program, formerly called the Conservation Security Program (CSP).

CRP was extended through 2012, but total acreage is capped at 32 million acres for 2010-2012. The acreage cap in the 2002 Farm Bill was 39.2 million acres (current CRP enrollment is 34.7 million acres.) With tight grain supplies and corresponding high commodity prices, recent discussion regarding CRP has turned to the possibility of allowing participants to exit the program, without penalty, before their contract expired. Although the recent decision from USDA to not allow early exits from CRP without penalty in 2009 was outside the 2008 Farm Bill debate, the issue had an impact. The reduction in authorized CRP acreage in 2020-2012 is not the result of a desire of Congress to reduce the size of the program, but simply reflects the expected conversion of CRP back to crop production as a result of current market conditions.

EQIP is a voluntary program that provides financial and technical assistance to producers to implement programs that protect water, air, and soil quality, and wildlife habitat. Funding for EQIP was increased by \$3.4 billion over the life of the Bill. In addition to the increased funding, the 2008 Farm Bill authorizes increased payments for socially disadvantaged producers, gives increased priority to water conservation or irrigation efficiency applications that reduce water use, makes conservation practices related to organic certification and transition eligible for payments, improves the application evaluation process, and reduces the payment limitation for eligible producers to \$300,000 over six years (USDA-NRCS, 2008a).

CSP is a voluntary program that provides incentives to producers to undertake additional conservation practices and improve, maintain, and manage existing conservation practices. Funding for CSP was increased by \$1.1 billion to enroll nearly 13 million acres of land per year. According to USDA (USDA-NRCS, 2008b), to be eligible, producers must:

- *Demonstrate that they are meeting the stewardship threshold for at least one at least one resource concern; and*
- *Address at least one additional priority resource concern by the end of the conservation stewardship contract.*

The tiered payment system and watershed-based eligibility from the Conservation Security Program in the 2002 Farm Bill were also eliminated. Allocation of funding will be by State and based on the State's proportion of national eligible acres, the conservation needs in each State, and the expected effectiveness of program implementation. Producers will be limited to \$200,000 in benefits over five years.

### **Country of Origin Labeling**

The 2008 Farm Bill contains a new Livestock Title (XI) designed to “provide basic protections for producers in livestock and poultry markets.” In carrying out this goal, the 2008 Bill offers online access to information from the Livestock Mandatory Reporting Act and provides oversight of USDA's enforcement of the Packers and Stockyards Act. The most significant program in the Livestock Title is mandatory Country of Origin Labeling (COOL). After implementation was delayed following passage in the 2002 Farm Bill, new provisions for mandatory COOL for beef, lamb, pork, chicken, goat, perishable commodities (fresh and frozen fruits and vegetables), ginseng, pecans, and macadamia nuts were agreed to be implemented on September 30, 2008. Notably, COOL provisions apply only to retailers of the covered commodities and not food service establishments (i.e., restaurants).

The COOL provisions in the 2008 Farm Bill establish four labeling options for meat. These options include:

- (1) U.S. Country of Origin label for animals exclusively born, raised, and slaughtered in the U.S.,
- (2) Multiple Countries of Origin label for animals that were not exclusively born, raised, and slaughtered in the U.S.,
- (3) Imported for Immediate Slaughter label for animals imported in the U.S. for immediate slaughter, and
- (4) Foreign Country of Origin label for meat products that are derived from an animal that is not born, raised, or slaughtered in the U.S.

COOL provisions also allow for ground meat products to be labeled with a list of countries from which the products could be derived. Verification of country of origin can be provided through existing business records, animal health papers, import or customs documents, or producer affidavits. Animals present in the U.S. as of July 15, 2008 are designated to be born in the U.S. Violators will have a 30-day period to comply with COOL requirements. A \$1,000 fine will be assessed for every willful violation after 30 days.

## Summary

The 2008 Farm Bill maintains many old programs and implements some new programs. Whether new or old it is important that producers become familiar with programs that may pertain to them. This is especially true with the commodity programs, as producers must decide whether to participate in ACRE or stay with the traditional commodity programs. Because final regulations on the 2008 Farm Bill will not be completed by USDA for some time, immediate decisions will not be necessary for most programs. As more details emerge information will be made available at <http://www.agmanager.info/policy/>.

## Resources

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