

OMB Control Number: 0560-0236.

Title of Clearance: Promissory Note.

Agency Form Number affected by Change Worksheet: FSA-2489.

Other Changes: FSA Form FSA-2489 is used in connection with assumptions of Farm Loans. The purpose of the form is to document and provide evidence of the assumption of existing agency debt by new or existing borrowers and to establish a repayment schedule. This is a legal instrument evidencing debt.

No changes are being made to the specific fields on the FSA-2489 or to the existing instructions for completing the FSA-2489. The USDA Service Center collects the information from internal systems that contain the applicable information to complete the form. The applicant or borrower executes the form at closing.

The specific changes in the Form FSA-2489 were:

In item 2B, the word “Chattels” removed and added the words “Personal Property” in its place.

In item 13, the words “and emergency loans made for similar purposes” added after the words “twenty-five (25) years for farm ownership loans”. Also, the words and a period “and emergency loans made for similar purposes.” added after the words “or five (5) years for operating loans”.

The revisions to FSA-2489 are regulatory language changes to coincide with the Enhancing Program Access and Delivery for Farm Loans final rule published on August 7, 2024, in the Federal Register, notifying applicants and borrowers of new loan covenants for graduation non-compliance.

There is no change to the burden hours since the previous information collection request.