

OMB Control Number: 0560-0237.

Title of Clearance: Farm Loan Programs; Direct Loan Making.

Agency Form Number affected by Change Worksheet: FSA-2028 Security Agreement

Other Changes:

The FSA-2028 is used by FSA to list and describe real estate, crops, and chattels taken as security when providing financial assistance to applicants and borrowers. Technical corrections and minor clarifications were made as necessary to coincide with the Enhancing FLP Rule. The specific changes to Form FSA-2028 are the following:

- The changes regarding limitations to the amount of security FSA will take will be consistent across all types of loans. The paragraph that specifically alludes to Microloans and the distinguishing reference to “Other Loans” were deleted. Instead of taking a blanket lien on all livestock and equipment producers own up to a 150% security margin, equipment taken as security will be specified and within the limitations established by the Enhancing FLP Rule. The security margin has been reduced from 150% to 125%.
- Part 2C language is revised to replace “all farm equipment” and specify the individual equipment that will be taken as security is listed.
- Part 2D language is revised to ensure that security taken is limited to the specific livestock species that are listed.
- There are no changes to the burden hours for the form because the revisions are minimal and do not impact the time to review and complete the form.

The changes to the form are related to the FSA published final rule titled “Enhancing Program Access and Delivery for Farm Loans” on August 8, 2024, which OMB cleared as a significant rule. The implementation will begin on September 25, 2024.

In the Paperwork Reduction Act section of the final rule, we specified that the rule does not change certain approved information collection under OMB control numbers, including: 0560–0237, Farm Loan Programs— Direct Loan Making, OMB Expiration Date of January 2026.

FSA requested public comments on a form under a separate the information collection form, but no comments were requested for form FSA-2028.

As currently approved, for Security Agreement using form FSA-2028 (7 CFR 764.308, 764.103, 764.255, 765.303, 766.56, 766.112, and 766.204), there are 28,449 respondents, and the burden is 9,483.