

Major Commodity Title Provisions
2008 Farm Bill

Direct Payment

The wheat direct payment rate will remain at 52 cents per bushel, but direct payments will only be paid on 83.3 percent of base acres in 2009, 2010 and 2011. In 2008 and 2012, direct payments will be paid based on 85 percent of base acres, like during the 2002 Farm Bill.

Direct payments will be capped at \$40,000 per individual.

Target Price

In 2008 and 2009, the wheat target price will be \$3.92, going up to \$4.17 in 2010, 2011 and 2012.

Loan Rates

In 2008, the wheat loan rate will be \$2.75, rising to \$2.75 in 2009 and \$2.94 in 2010, 2011 and 2012.

Beneficial Interest

Beneficial interest can be calculated based on a preceding 30-day average price.

AGI Limits

Non-farmers with AGIs over \$500,000 will not qualify for farm program payments.

Farmers with AGIs over \$750,000 will not qualify for direct payments only.

Those with AGIs over \$1 million without 2/3 of income from farm, ranch or forestry will be disqualified from conservation payments.

Payment Limits

Payments from the direct payment program will be capped at \$40,000 per individual. Counter cyclical payments will be capped at \$65,000.