

NEWS RELEASE

USDA Risk Management Agency • Billings Regional Office • 3490 Gabel Road, Suite 100

Billings, MT 59102-7302 • (406) 657-6447 • rsomt@rma.usda.gov • <http://www.rma.usda.gov/go/romt>

Contact:
Doug Hagel, (406) 657-6447

RMA Approves 30-day Ownership Waiver for Livestock Program and Interest Deferral for Spring Crops

BILLINGS, Mont., August 24, 2012 –USDA’s Risk Management Agency (RMA) announces approval of the voluntary waiver of Livestock Risk Protection (LRP) Basic Provisions 30-day ownership requirement due to severe drought.

In keeping with USDA measures to assist producers in managing drought conditions, Approved Insurance Providers may waive the 30-day ownership requirement for LRP Specific Coverage Endorsement (SCE) policies. Possible eligibility for the waiver would apply to policies purchased August 2, 2011 through August 16, 2012, subject to verification of proof of ownership.

In addition, for the 2012 crop year only, accrual of any interest on unpaid spring crop insurance premium is deferred for 30 days, until November 1, for all policies with a premium billing date of August 15. For any premium that is not paid by October 31, interest will accrue consistent with the terms of the policy. For example, without this change, policies with an August 15 premium billing date would have interest attach starting October 1 if premium was not paid by September 30. However, with this change, policies that do not have the premium paid by October 31 will have interest attach on November 1 calculated from the date of the premium billing notice.

Doug Hagel, Billings Regional Office Director, reminds producers to contact their crop insurance agent for more information. For more information on how to find a crop insurance agent, go to <http://www.rma.usda.gov/tools/agent.html>.

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