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USDA Reminds Corn and Soybean Farmers of Purchase Deadline for Expanded Margin Protection

News Release |
Valdosta, Georgia
|
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VALDOSTA, Ga., September 8, 2023 – The U.S. Department of Agriculture (USDA) is reminding producers interested in its expanded [Margin Protection insurance plan](#) that to be eligible for the 2024 crop year, they will need to purchase their coverage by **September 30, 2023**. The expansion of the plan, which was first announced in March and is administered by the USDA’s Risk Management Agency (RMA), added more than a thousand counties to the insurance option that provides coverage against an unexpected decrease in operating margin for corn and soybean producers. This expansion is in direct response to growing interest among producers.

“It is one of our top priorities to provide strong risk management resources to as many producers as possible, and this expansion of an already effective program does just that,” said Davina Lee, Director of RMA’s Regional Office in Valdosta. “It will provide a viable insurance option for so many more farmers across the country, giving them greater protection possibilities, and it is a great example of how we value the feedback and requests we receive from producers and act on it.”

Margin Protection, first implemented for the 2016 crop year, protects against decreases in margin caused by reduced county yields, reduced commodity prices, increased price of certain inputs or any combination of these issues. It is area-based, using county-level estimates of average revenue and input costs to establish the amount of coverage and indemnity payments.

RMA's expansion of the Margin Protection plan will add 1,287 counties for soybeans and 1,729 counties for corn. This will add coverage in 22 states for soybeans with 34 states being covered in total. It will also make Margin Protection available for corn in the contiguous United States ([see maps](#)). The plan is also available in select counties for rice (Arkansas, California, Louisiana, Mississippi, Missouri, and Texas) and wheat (Minnesota, Montana, North Dakota, and South Dakota).

In the 2022 crop year, there were 1.7 million acres of corn and 1 million acres of soybeans insured under the Margin Protection insurance plan.

Margin Protection can be purchased by itself or in conjunction with a Yield Protection or Revenue Protection policy purchased from the same Approved Insurance Provider that issued the Margin Protection policy. Margin Protection cannot be purchased with the Supplemental Coverage Option, Enhanced Coverage Option, or the Hurricane Insurance Protection - Wind Index Endorsement.

More Information

Crop insurance is sold and delivered solely through private crop insurance agents. A list of crop insurance agents is available at all USDA Service Centers and online at the RMA [Agent Locator](#). Learn more about crop insurance and the modern farm safety net at rma.usda.gov or by contacting your RMA [Regional Office](#).

USDA touches the lives of all Americans each day in so many positive ways. Under the Biden-Harris administration, USDA is transforming America's food system with a greater focus on more resilient local and regional food production, fairer markets for all producers, ensuring access to safe, healthy and nutritious food in all communities, building new markets and streams of income for farmers and producers using climate smart food and forestry practices, making historic investments in infrastructure and clean energy capabilities in rural America, and committing to equity across the Department by removing systemic barriers and building a workforce more representative of America. To learn more, visit usda.gov.

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