

§ 760.30

§ 760.30 Records and inspection thereof.

(a) The affected farmer, as well as his milk handler and any other person who furnished information to such farmer or to the county committee for the purpose of enabling such farmer to receive a milk indemnity payment under this subpart, shall maintain any existing books, records, and accounts supporting any information so furnished for 3 years following the end of the year during which the application for payment was filed. The affected farmer, his milk handler, and any other person who furnishes such information to the affected farmer or to the county committee shall permit authorized representatives of the Department of Agriculture and the General Accounting Office, during regular business hours, to inspect, examine, and make copies of such books, records, and accounts.

(b) The affected manufacturer or any other person who furnishes information to the Deputy Administrator for the purposes of enabling such manufacturer to receive an indemnity payment under this subpart shall maintain any books, records, and accounts supporting any information so furnished for 3 years following the end of the year during which the application for payment was filed. The affected manufacturer or any other person who furnishes such information to the Deputy Administrator shall permit authorized representatives of the Department of Agriculture and the General Accounting Office, during regular business hours, to inspect, examine, and make copies of such books, records, and accounts.

§ 760.31 Assignment.

No assignment shall be made of any indemnity payment due or to come due under the regulations in this subpart. Any assignment or attempted assignment of any indemnity payment due or to come due under this subpart shall be null and void.

§ 760.32 Instructions and forms.

The Deputy Administrator shall cause to be prepared such forms and instructions as are necessary for carrying out the regulations in this subpart. Affected farmers and manufactur-

7 CFR Ch. VII (1-1-00 Edition)

ers may obtain information necessary to make application for a dairy indemnity payment from the county FSA office. Form FSA-373—Application for Indemnity Payment, is available at the county ASC office.

[43 FR 10535, Mar. 14, 1978, as amended at 47 FR 24689, June 8, 1982]

§ 760.33 Availability of funds.

Payment of indemnity claims will be contingent upon the availability of funds to the Department to pay such claims. With respect to claims filed after October 1, 1982, if the Department determines that the amount of claims to be filed under the program will exceed the funds available to the Department, to pay such claims payments will be made so that each eligible claimant will receive a pro rata share of the remaining funds available to the Department to pay dairy indemnity claims.

(Approved by the Office of Management and Budget under control number 0560-0045)

[48 FR 40367, Sept. 7, 1983 and 49 FR 8906, Mar. 9, 1984]

§ 760.34 Paperwork Reduction Act assigned numbers.

The information collection requirements contained in these regulations (7 CFR part 760) have been approved by the Office of Management and Budget (OMB) under the provisions of 44 U.S.C. Chapter 35 and have been assigned OMB control number 0560-0045.

[49 FR 29564, July 23, 1984]

Subpart—Beekeeper Indemnity Payment Program (1978-80) [Reserved]

PART 761—GENERAL AND ADMINISTRATIVE

Subpart A—General Provisions

Sec.
761.1-761.6 [Reserved]
761.7 Appraisals.

AUTHORITY: 7 U.S.C. 1989.

SOURCE: 64 FR 62567, Nov. 17, 1999, unless otherwise noted.

§§ 761.1-761.6 [Reserved]

§ 761.7 Appraisals.

(a) *General.* This section describes Agency requirements for real estate and chattel appraisals and reviews made in connection with the making and servicing of direct and guaranteed Farm Loan Program loans and nonprogram loans serviced under part 1951, subpart J of this chapter.

(b) *Definitions.*

Administrative appraisal review means a review of an appraisal to determine if the appraisal:

(1) Meets applicable Agency requirements; and

(2) Is accurate outside the requirements of standard 3 of USPAP.

Agency means the Farm Service Agency, including its employees and state and area committee members, and any successor agency.

Farm Loan Programs (FLP) loans refers to Farm Ownership (FO), Soil and Water (SW), Recreation (RL), Economic Opportunity (EO), Operating (OL), Emergency (EM), Economic Emergency (EE), Softwood Timber (ST), and Rural Housing loans for farm service buildings (RHF).

Technical appraisal review means a review of an appraisal to determine if such appraisal meets the requirements of USPAP pursuant to standard 3 of USPAP.

USPAP (Uniform Standards of Professional Appraisal Practice) means standards governing the preparation, reporting, and reviewing of appraisals established by the Appraisal Foundation pursuant to the Financial Institutions Reform, Recovery, and Enforcement Act of 1989.

(c) *Appraisal standards.* (1) *Real estate.* Real estate appraisals, technical appraisal reviews of real estate appraisals, and their respective forms must comply with the standards contained in USPAP, as well as applicable Agency regulations and procedures for the specific Farm Loan Program activity involved. A current copy of USPAP along with other applicable appraisal procedures and regulations is available for review in each Agency State Office.

(2) *Chattel.* An appraisal of chattel property may be completed on an applicable Agency form (available in each

Agency State Office) or other format containing the same information.

(d) *Use of an existing real estate appraisal.* The Agency may use an existing real estate appraisal to reach loan making or servicing decisions if:

(1) The Agency does not request a new appraisal;

(2) The Agency determines the appraisal meets the requirements of this section and applicable Agency loan making or servicing requirements;

(3) The appraisal was completed within the previous 12 months; and

(4) Current market values have remained stable since the appraisal was complete.

(e) *Appraisal reviews.* (1) *Real estate appraisals.* With respect to a real estate appraisal, the Agency may conduct a technical appraisal review or an administrative appraisal review, or both.

(2) *Chattel appraisals.* With respect to a chattel appraisal, the Agency may conduct an administrative appraisal review.

[64 FR 62567, Nov. 17, 1999; 64 FR 69322, Dec 10, 1999]

PART 762—GUARANTEED FARM LOANS

Sec.

762.1-762.100 [Reserved]

762.101 Introduction.

762.102 Abbreviations and definitions.

762.103 Full faith and credit.

762.104 Appeals.

762.105 Eligibility and substitution of lenders.

762.106 Preferred and certified lender programs.

762.107-762.109 [Reserved]

762.110 Loan application.

762.111-762.119 [Reserved]

762.120 Loan applicant eligibility.

762.121 Loan purposes.

762.122 Loan limitations.

762.123 Insurance and farm inspection requirements.

762.124 Interest rates, terms, charges, and fees.

762.125 Financial feasibility.

762.126 Security requirements.

762.127 Appraisal requirements.

762.128 Environmental and special laws.

762.129 Percent of guarantee and maximum loss.

762.130 Loan approval and issuing the guarantee.

762.131-762.139 [Reserved]

762.140 General servicing responsibilities.