

Industrial Commission of North Dakota



Kelly Armstrong
Governor

Drew H. Wrigley
Attorney General

Doug Goehring
Agriculture Commissioner

FOR IMMEDIATE RELEASE

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Industrial Commission Authorizes Bank of North Dakota Ag Relief Program

BISMARCK, N.D. - The North Dakota Industrial Commission today approved Bank of North Dakota's 2024 Ag Disaster Relief program to assist North Dakota farmers and ranchers statewide who were negatively impacted by extreme weather events, wildfires, inflationary input costs and volatility in commodity prices. The Bank has set aside \$200 million for the program. Producers may apply through their local lender after working with them to determine if the program is appropriate for the producer's situation.

The 2024 Ag Disaster Relief Loan Program will provide borrowers with the ability to cover 2023 and/or 2024 operating shortfalls, 2024 farm operating cycle payments as well as the decline in working capital. Additionally, any 2019 Ag Disaster program loan balances may be included in the loan amount for this program. Applications will be accepted through June 30, 2025.

Loans are made for up to a five-year term at a fixed interest rate of 5.25%. Proceeds may be used for operational expenses for farms and ranches with a 2025 approved operating line. Proceeds may not be used to refinance existing debt unless it was for the 2019 Ag Disaster Loan Program.

"The state's ag producers have experienced a perfect storm of compounded inflation, interest rate shocks and a drop in commodity prices, complicated by wildfires and weather-related events over the past two years. We need to ensure they can enter the 2025 production season on a more stable foundation than they may have without this option," the Industrial Commission said in a joint statement. The Commission, consisting of Gov. Kelly Armstrong as chairman, Attorney General Drew Wrigley, and Agriculture Commissioner Doug Goehring, oversees BND.

BND staff held meetings with stakeholders including trade associations, ag producers, bankers and state agencies to determine needs before developing the program. More detailed information is available at www.bnd.nd.gov.

"Bank of North Dakota relief programs are a proven way to assist our ag community in challenging times," said Don Morgan, president of BND. "The Bank is grateful to our local partners for their input on the parameters for this loan program. Their connection with their customers provides the perspective we need when considering our role in providing relief."

The Bank's mission "to support agriculture, commerce and industry" has not changed since its earliest days in 1919. BND is the only state-owned bank in the nation.

For more information, contact Janel Schmitz, Communications Manager at 328.5880.

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