FBMA 2940: Directed Studies - Farm Business Family Transition

A. COURSE DESCRIPTION

Credits: 2
Lecture Hours/Week: 0
Lab Hours/Week: 0
OJT Hours/Week: *.*
Prerequisites: None
Corequisites: None
MnTC Goals: None

This course provides the opportunity for the student to study the many aspects of farm business and/or family transition which occur in the typical farm business.

B. COURSE EFFECTIVE DATES: 01/24/2024 - Present

C. OUTLINE OF MAJOR CONTENT AREAS

1. Outline the preferred future of the farming operation as it relates to family members
2. Develop a comprehensive transition plan for the family business

D. LEARNING OUTCOMES (General)

1. Develop a plan to legally transfer a farm or business
2. Understand the tax implications of different types of farm transfers
3. Communicate farm future plans between buyer and seller
4. Prepare a balance sheet to develop values used in the planning process
5. Determine the needs for retirement incomes and any gifting of the business
6. Determine the best business structure for the transition (LLC, corporation, sole proprietor)

E. Minnesota Transfer Curriculum Goal Area(s) and Competencies

None

F. LEARNER OUTCOMES ASSESSMENT

As noted on course syllabus

G. SPECIAL INFORMATION

None noted