



South Central College

## **AGEC 2500 Agribusiness Transfer & Law**

### **Course Outcome Summary**

#### **Course Information**

**Description** This course covers farm estate planning and law topics with direct application to production agriculture. Topics include federal and state estate tax laws and their impact on the transfer of agriculture property. Estate planning options such as wills, life insurance and trusts will be explored. Other topics include farm partnerships and corporations, agricultural legal case studies, basic contracts, legal land descriptions, fence regulations, animal legalities, water rights, bankruptcy, gifting, and liability issues. (Prerequisites: None)

**Total Credits** 2

**Total Hours** 32

#### **Types of Instruction**

<b>Instruction Type</b>	<b>Credits/Hours</b>
Classroom Presentation	
Lecture	2/32

#### **Pre/Corequisites**

None.

#### **Institutional Core Competencies**

Civic Engagement and Social Responsibility - Students will be able to demonstrate the ability to engage in the social responsibilities expected of a community member.

Communication - Students will be able to demonstrate appropriate and effective interactions with others to achieve their personal, academic, and professional objectives.

#### **Course Competencies**

**1. Determine appropriate agricultural transfer estate planning principles to utilize on your farm.**

**Learning Objectives**

Evaluate the opportunities and challenges of estate planning.

Calculate gross estate value and potential estate tax liabilities of a farm.

Analyze how estate planning principles apply to your own farm situation.

**2. Justify the benefits of having a will.**

**Learning Objectives**

Evaluate examples involving parties with wills and parties without wills.

Utilize legal principles to create a draft will for an agricultural production professional.

**3. Recommend estate plan gifting and trust strategies based on current state and federal tax policies.**

**Learning Objectives**

Compare and contrast state and federal gift and trust laws.

Differentiate between agricultural transfer and liability issues for single, married, partnerships, LLCs, and corporations.

Calculate cost savings utilizing gifting and trust approaches.

**4. Compare life, multi-peril, liability, and other agricultural insurance policies.**

**Learning Objectives**

Describe life insurance policies.

Determine life insurance use in estate planning.

Review liability concerns for farmers, including employees, livestock, crops, equipment, and structures.

**5. Determine the options for farms in financial peril.**

**Learning Objectives**

Evaluate bankruptcy types.

Describe mortgage foreclosures in the agricultural industry.

**6. Interpret the property rights of agricultural land owners.**

**Learning Objectives**

Interpret effects of zoning and water laws on agriculture.

Describe fence policies.

Determine legal land descriptions for your property.

Evaluate property lease and sale contracts.

**7. Analyze liability and negligence issues in agriculture.**

**Learning Objectives**

Describe farm liability and negligence issues.

Review and assess farm liability and negligence legal cases.

**SCC Accessibility Statement**

South Central College strives to make all learning experiences as accessible as possible. If you have a disability and need accommodations for access to this class, contact the Academic Support Center to request and discuss accommodations. North Mankato: Room B-132, (507) 389-7222; Faribault: Room A-116, (507) 332-7222.

Additional information and forms can be found at: [www.southcentral.edu/disability](http://www.southcentral.edu/disability)

This material can be made available in alternative formats by contacting the Academic Support Center at 507-389-7222.