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EXTENSION

Ag Business Management

Informing farm families and ag businesses about management issues.

Important Federal Crop Insurance Dates & Definitions

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INTRODUCTION:

In order to receive full benefit from the risk protection of Federal Crop Insurance, it is essential that all dates and deadlines are observed. If certain actions or requirements are not completed by the specified date, the insurance coverage expected may not be there. Dates listed are general dates for counties in Minnesota. If dates are listed in a range, it denotes variation by county. Final planting dates can also vary within crop: corn versus corn silage. **Remember, dates can vary by county and crop so check with your crop insurance agent.**

Following is a table showing all the important dates related to Federal Crop Insurance. Listed after the table are descriptions of each date and any necessary guidelines.

IMPORTANT CROP INSURANCE DATES – MINNESOTA

<u>Date:</u>	<u>Corn:</u>	<u>Soybeans:</u>	<u>Spring Wheat:</u>
Sales Closing Date	March 15	March 15	March 15
Final Planting Date	May 31	June 10	May 15 – June 5
End of Late Planting Date	June 25	July 5	June 9
Acreage Reporting Date	June 30	June 30	June 30
Billing Date	October 1	October 1	October 1
End of Insurance Period *	December 10	December 10	October 31
Final Notice of Crop Damage Date	Within 15 days of or during harvest or Dec. 10	Within 15 days of or during harvest or Dec. 10	Within 15 days of or during harvest or Oct. 31
Policy Termination Date	March 15	March 15	March 15
Cancellation Date	March 15	March 15	March 15
Production Reporting Date	April 29	April 29	April 29
Initial Plant Date	April 11 – April 21	April 21	March 21 – April 1

* Insurance ends earliest of:

- total destruction of the insured crop on the unit
- harvest of the unit
- final adjustment of a loss on the unit
- abandonment of the crop on the unit, OR
- a designated date by crop

IMPORTANT DATE DESCRIPTIONS:

- **Sales Closing Date:** Last date to purchase or change insurance coverage for any Federal Crop Insurance policies.
NOTE: Depending upon the crop and the region in which the producer is located, there may be a different closing date than the dates listed in the previous table. Check with your crop insurance agent for the dates that affect you and your coverage.
- **Final Planting Date:** Acres planted on or before this date receive full yield or revenue guarantee selected. Acres planted after this date, receive a reduced guarantee.
- **Late Planting Period (Prevented Planted):** For certain crops, a late planting period begins after the final planting date and lasts for 25 days. For acres planted after the beginning of this period, the value of the yield or revenue guarantee is reduced one percent per day. This reflects the lower yield potential for late-planted crops.
After the late planting period ends, coverage remains at 60 percent of its original level. This is true even if the producer is prevented from planting the crop, as long as he/she does not plant a substitute crop for harvest. Prevented planting coverage does not apply to Group Risk Plan (GRP) or Group Risk Income Plan (GRIP).
- **Acres Reporting Date:** All insured crop acres that the producer has an interest in, whether planted or unplanted, must be reported by or on this date. Other information required includes the producer's share in the crop, the planting dates, and for some crops the cropping practice and type are required.
- **Billing Date:** Premiums are usually payable as soon as the crop is planted, but the policyholder will not be billed until the premium billing date. Generally, this date falls near harvest. Interest charges begin to accrue 30 days after this date, on any premium payments not yet paid, at the rate of 1.25 percent per month. If there is a loss payment, the loss will be applied first to unpaid premium and then any interest charges due.
- **End of Insurance Period:** Following this date, the crop insurance coverage ceases for the crop year. This date is the earliest of the following: date the crop is harvested, abandoned, or destroyed; date the final adjustment on losses is made; or a specified calendar date for each crop as listed in the previous table.
- **File Notice of Crop Damage Date:** Last date to report actual production or quality losses in order to receive a loss payment. Notice is required within 72 hours of the discovery of the damage or prior to the end of the insurance period.
- **Policy Termination Date:** If premiums are not paid by this date, the insurance coverage for the following crop year will be terminated. If the crop insurance policy is terminated due to non-payment, the producer will be placed on a national "ineligible listing" and repercussions may follow with regard to Farm Service Agency (FSA) crop program payments.
- **Cancellation Date:** Last date to give written notice to the insurance company if the producer does not wish to carry crop insurance next year. If no written notice is given, the policy will automatically renew for another year.
- **Production Reporting Date:** Date to submit the most recent crop production records used to recalculate the actual production history (APH) yield. The production reporting date is usually 45 days after the policy cancellation date.
- **Initial Plant Date:** Earliest date that a crop may be planted and still be eligible for a replant payment. If the crop is planted before this date, the crop is still insurable.

As always, check with your crop insurance agent if you have questions or concerns. Meeting the time line and criteria for the dates listed in this publication will insure proper and complete risk protection from the crop insurance purchased.