
IMPACT OF SCALING BACK CROP INSURANCE PREMIUM SUBSIDIES



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Congress could save billions by reversing
2000 law that led to bloated premium subsidies



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Summary

In a drive to get farmers to insure more of their crops, Congress voted in 2000 to make major changes in how the federal crop insurance program works. The Agricultural Risk Protection Act (ARPA) passed that year had two important consequences:

- It dramatically increased the share of premiums paid by taxpayers.
- It extended the premium subsidy system that had previously applied only to insurance against lost crop yield to policies that protected farmers against lost revenue.

Together, these two changes more than doubled the cost of the program and gave farm operators powerful incentives to buy the most expensive insurance options.

Congress acted in response to farmers' complaints in the mid-1990s that buying insurance that covered more than the then-standard 65 percent of their crop's value was prohibitively expensive. They were right, but the reason for the high costs wasn't that the existing subsidies were inadequate. The real reason was that the federal agency that set the premiums, USDA's Risk Management Agency, was using a flawed process to price the policies that resulted in overcharging most farmers.

Although that error has since been largely rectified, the 2000 law remains in effect, saddling taxpayers with financing a bloated insurance program whose costs have soared even as it distorts farmers' risk management choices by inducing them to buy more of the most expensive policies.

As a result, the crop insurance program cost at least \$4.2 billion more in 2011 than it would have without the enhanced subsidies. The excess costs are actually even higher because farmers respond to the incentives by buying more expensive coverage than they would if they had to pay more of the premium.

Rather than fixing the way the rates were set, Congress responded in 2000 by asking taxpayers to pick up most of the premium cost of higher coverage. A smarter solution would have been to keep the existing subsidy structure and simply get the premiums right. The USDA eventually did just that, adopting policy rating procedures that largely eliminated the problem, but the generous subsidies remain in place, along with the distorted incentives they create.

As it goes about writing a new farm bill this year in the face of intense pressure to reduce the federal deficit, Congress could reduce these distortions, avoid deep cuts to nutrition and conservation programs and other important priorities *and* provide farmers with a full suite of appropriately priced risk management options — simply by moving back to the pre-ARPA premium subsidy structure.

The crop insurance industry would bear most of the cost as farmers switched to cheaper insurance products that are less profitable to sell and service and that garner smaller federal subsidies. The industry would see lower profits but would still be financially viable. Perhaps most importantly, farmers would still have access to the same types of insurance that they buy today, but eliminating the distorted incentives would encourage them to rely more heavily on alternative forms of risk management. There might be a small drop in the number of acres insured, but by far the biggest change would be in the type of insurance products and the coverage levels that farmers would buy.

Introduction

Congress, in a drive to get farmers to insure more of their crop, changed the federal crop insurance program in two important ways when it passed the Agricultural Risk Protection Act (ARPA) of 2000. It:

- dramatically increased the share of premiums paid for by the taxpayer, and
- extended to revenue insurance products the same premium subsidies that had previously applied only to traditional yield protection coverage.

Since then, the cost of subsidizing crop insurance premiums has exploded, from \$1.5 billion in 2002 to \$7.4 billion in 2011. A large portion of the increase can be traced back to the premium subsidy provisions of the 2000 legislation. The law, moreover, has induced growers to over-insure, buying the most expensive revenue protection products at very high coverage levels.

This year, Congress is faced with reauthorizing a farm bill that must spend less money than its predecessor. Lawmakers must choose among competing priorities for funding, including programs that help struggling families put food on the table, protect the environment, support research, subsidize farm income and other components of a comprehensive farm bill.

This analysis explores the implications of scaling back the changes made to the crop insurance program in 2000. It estimates the cost savings that could be achieved by returning to the premium subsidy structure that was in place before ARPA – savings that could reduce pressure on critical programs at the U.S Department of Agriculture. The report also briefly suggests the effects that such a reform of premium subsidies might have on producers and the crop insurance industry.

How ARPA Changed the Crop Insurance Program

To induce farmers to buy more crop insurance, Congress dramatically increased premium subsidies when it passed the Agricultural Risk Protection Act of 2000. These subsidies are the portion of the actuarially determined premium that the taxpayer pays. For farmers, the subsidies dramatically reduce the cost of buying crop insurance.¹ The percentage of premium that taxpayers pick up depends on the coverage level of the policy.² Congress wanted farmers to cover at least 65 percent of the value of their crops and preferably more. Table 1 shows the large increases in subsidies that Congress voted to accomplish this goal. Not surprisingly, farmers responded by buying more insurance. Before ARPA, the most popular coverage levels were 65 percent or 50 percent, but by 2011 the most popular coverage level for corn and soybean farmers had risen to 75 percent. For wheat, cotton and grain sorghum producers, the 70 percent coverage level is most popular. Only rice producers do not find these subsidy levels attractive enough to induce most of them to buy high coverage levels.

1 Contrary to the way that premiums are set for normal insurance products, unsubsidized crop insurance premiums are set to generate only enough premium dollars to cover insurance claims. Program administrative costs are paid directly to crop insurance companies by the government and are not reflected in the premium.

2 Coverage levels are available in five percent increments from 50 to 85 percent. The amount of insurance that a farmer buys equals this coverage level multiplied by the farm's average yield and the price that the insured crop is expected to receive at harvest.

Table 1. Pre- and Post-ARPA Premium Subsidies

| Coverage Level | Premium Subsidy Percentage | | Percent Increase |
|----------------|----------------------------|------|------------------|
| | Pre-ARPA | ARPA | |
| 65% | 42% | 59% | 41% |
| 70% | 32% | 59% | 84% |
| 75% | 24% | 55% | 133% |
| 80% | 18% | 48% | 173% |
| 85% | 13% | 38% | 191% |

The much larger premium subsidies enacted under ARPA increased the cost of the crop insurance program in three ways. The most direct effect was increasing the portion of the premium paid by taxpayers. Secondly, more farmers participated in the subsidized program because their cost of buying insurance dropped. And thirdly, farmers bought more expensive policies providing higher levels of coverage. Higher coverage levels increase taxpayer costs because the frequency and magnitude of claims payouts grow as coverage levels rise. Moreover, federal payments to insurance companies to sell and service subsidized crop policies also increase as the policies' costs rise.

In addition, the 2000 law also extended premium subsidies to new revenue insurance products developed in the 1990's. These policies were a major departure from traditional crop insurance, which stepped in when policyholders lost crops because of bad weather or other causes beyond their control. Instead, the new policies guaranteed a percentage of a grower's expected revenue based on a farm's average yield and an index of futures prices. Producers could claim a loss whenever prices dropped below projections, yield fell below average, or some combination of the two.

Before ARPA, the maximum amount of the premium paid by taxpayers for these new revenue protection options was limited by the dollar amount – not the percentage – that taxpayers were spending to purchase traditional yield protection. This meant that farmers paid the full increase in cost of switching from traditional yield protection policies to revenue insurance. For example, a farmer only had to pay 45 percent of the increased cost of selecting a revenue insurance product that guaranteed 75 percent of his expected crop revenue. Paying only 45 percent of the increased cost encouraged many farmers to make the switch, driving up the crop insurance program's cost to taxpayers.

Right Problem, Wrong Solution

A major reason Congress thought it had to increase premium subsidies was that farmers complained in the mid- to-late 1990s that buying higher coverage levels was prohibitively expensive.

A simple example shows that those farmers were right.

In 1998, a barley farmer in Hubbard County, Minn. with an average yield of 44 bushels per acre, insured at \$4.00 per bushel, would have paid \$11.47/acre for a policy that insured 65 percent of average yield but \$17.59/acre

to cover 70 percent – a difference of \$6.12/acre. But at 70 percent coverage, the value of the additional insured yield was just \$8.80/acre. The farmer, then, was being asked to pay \$6.12 for an additional \$8.80 in coverage – a bad deal. The cost of the insurance was almost as much as the value of the additional protection. Unless the farmer was fairly sure that he or she was going to collect on the extra insurance, it made no sense to purchase it.

The reason for the exorbitant cost of higher coverage levels was simple: At the time, USDA's Risk Management Agency did not know how to determine actuarially sound premiums for coverage above the 65 percent base rate. The agency's rule set the 70 percent premium at 1.21 times the base rate; the 75 percent premium at 1.53 times; the 80 percent premium at 1.93 times, and the 85 percent premium at 2.44 times the 65 percent base rate. This rule was applied to all crops and regions, but a rather simple statistical analysis demonstrates that these ratios were only correct in some of the most low-risk production regions such as Iowa and Illinois. For all other regions, these ratios resulted in premiums for greater-than-65 percent coverage that were much higher than needed to pay claims at the high coverage levels. Farmers outside the low-risk production regions were being over-charged for additional insurance. It is no wonder that in the late 1990s most farmers chose the 65 percent coverage level.³

Congress did not realize that growers were being over-charged: its members just knew that farmers weren't buying enough insurance. So they made the seemingly logical decision to lower the cost of buying additional insurance by increasing the portion of the premium paid by taxpayers (see Table 1).

To understand the effect ARPA has had on the crop insurance program, it's also important to understand the relationship between the premium subsidy structure it created and the ratios that had previously been used to set premiums. Again as an example, suppose that the estimated actuarially sound premium rate is 5 percent of the total amount of coverage for a policy covering 65 percent of average yield. If the farmer's average yield is 100 bushels per acre and the price at which the crop is insured is \$3.00 per bushel, then the dollar amount of coverage equals 0.65 (coverage level) X 100 (bushels per acre) X \$3.00 per bushel (insured price) – or \$195 per acre. At a 5 percent premium rate, an unsubsidized premium would cost 0.05 (the premium rate) X \$195 (total amount of coverage), or \$9.75 per acre.

Before ARPA, the taxpayer paid 41.7 percent of the full cost (\$9.75) of the premium, or \$4.07 per acre.

Now suppose this farmer wanted to increase his or her coverage level to 70 percent. The premium rate for 70 percent coverage before ARPA was 6.05 percent. The dollar cost of insurance at a 70 percent coverage level for the same farmer is 0.70 X 100 (bushels per acre) X \$3 per bushel (insured price), or \$210 per acre. The unsubsidized premium equals .0605 (premium rate) X \$210 per acre (dollar amount of coverage), or \$12.71 per acre. Before ARPA, taxpayers paid 32 percent of the premium (see Table 1).

This means the premium subsidy at 70 percent coverage is 0.32 X \$12.71 per acre, or \$4.07 per acre – exactly the same dollar per acre subsidy for a policy at the 70 percent coverage as at the 65 percent.

In fact, the relationship between the schedule of premium subsidies (shown in Table 1) before ARPA and the ratios of premium rates that were charged to farmers was such that the dollar per acre premium subsidy for yield insurance was exactly the same across all coverage levels. And because premium subsidies for revenue insurance could not be greater than for yield insurance, farmers were offered exactly the same amount of subsidy regardless of how much or which type of insurance they purchased.

³ For documentation and background reading on this topic refer to Babcock NBER and Babcock, Hart and Hayes.

The economic justification for such a system is that decoupling the amount of premium subsidies from the amount or type of insurance creates a situation where the farmer has an incentive to pick the amount and type of insurance that represents the best value, rather than the type or amount that maximizes the subsidy. But this only works if the underlying premium rates are correct. At the time ARPA was passed, premium rates were only correct in low-risk crops and regions, such as corn and soybeans in the Corn Belt. Farmers in all other regions were being asked to pay too much for coverage above the 65 percent level, and, understandably, they declined.

The net effect of the dramatic increase in premium subsidies under ARPA was to compensate farmers outside low-risk regions for having been over-charged for higher coverage levels. Many immediately recognized that because of the subsidies, the cost of higher coverage levels was more in line with the added protection they could expect, and they began to buy more insurance. Since farmers in low-risk regions were already being charged a fair amount for additional coverage, they enjoyed a windfall from the increase in ARPA subsidies.

A more efficient and fair solution would have been to simply get the premium rates right in the first place. But there were two obstacles to this more efficient solution. The first was that neither Congress nor USDA's Risk Management Agency knew that farmers were being drastically over-charged. Secondly, any reduction in premiums for additional insurance would have been bitterly fought by the crop insurance companies and agents, whose compensation is based on unsubsidized premium rates. To crop insurance companies and agents, increasing taxpayer-paid premium subsidies was a perfect solution. The complaints of farmers were addressed and compensation for insurance companies and agents grew.

But the world did not stand still. A panel of experts assembled to review the way premiums were set after ARPA became law concluded that the agency should lower premiums for higher coverage levels. RMA instituted the recommended lower rates in the mid-2000s.

As this brief history shows, there might have been some justification for the increase in premium subsidies under ARPA because farmers were being over-charged for high coverage levels. The new rating procedures largely eliminated this justification, however. As a result, taxpayers today are still providing large premium subsidies to growers who are no longer being over-charged. Moreover, the 2000 law extended these unjustified premium subsidies to the purchase of more expensive revenue insurance products, creating incentives for almost all farmers to buy more of the most expensive kind of insurance.

Cost-Savings from Scaling Back Subsidies

In the deliberations over reauthorizing the farm bill, the Agriculture Committee of the House of Representatives has moved to cut the Supplemental Nutrition Assistance (SNAP) program, which provides support to the least wealthy Americans, in order to maintain excessive premium subsidies for far wealthier farmers. As this analysis shows, it is time instead to examine the consequences of moving back to the pre-ARPA philosophy of decoupled crop insurance subsidies.

Scaling back the subsidies would produce savings in two ways. The first and most direct effect would be that taxpayers would pay less across the board to buy crop insurance policy for farmers. A second and perhaps more important effect would come from realigning the choices that farmers make on what type and how much yield and revenue protection insurance to purchase.

It is a straightforward matter to estimate the cost savings from returning to the pre-ARPA premium subsidy schedule (Table 1) if one assumes that farmers would purchase the same mix of insurance products that they purchased in 2011. The total reduction in premium subsidies paid by taxpayers would be \$4.2 billion a year across all crops. Fully 88 percent of this reduction would come from four crops: corn, soybeans, wheat and cotton. The reductions in taxpayers' cost for each insured crop are shown in Table 2 below.

It is beyond the scope of this short analysis to produce quantitative estimates of how farmers would respond to a return to pre-ARPA, decoupled crop insurance premium subsidies, but what would happen is obvious. On average, farmers would buy less expensive insurance. This means that they would buy policies with lower coverage levels and they would buy fewer "Revenue Protection" policies, currently the most popular and expensive kind of revenue insurance. Instead, they would buy more Yield Protection policies (yield insurance) and Revenue Protection policies with Harvest Price Exclusion, a less expensive form of revenue insurance. This shift would lower the total premiums paid by farmers and taxpayers and would lower the cost of paying out claims. In addition, this would also lower federal payments to crop insurance companies, which are tied to the total cost of premiums. The change in farmers' behavior in response to decoupling would add significantly to the cost savings that would accrue from the direct effects of lowering premium subsidies.

The \$4.2 billion figure, therefore, is an underestimate of the savings that could be achieved by returning to the subsidy structure that existed before ARPA became law. Premium subsidies would drop further if farmers bought less expensive types of insurance, and federal payments to crop insurance companies would fall significantly as farmers moved away from Revenue Protection and lowered their coverage levels. The savings would exceed \$4.2 billion a year by a significant amount.

Impact on Farmers and the Crop Insurance Industry

Reducing premium subsidies by \$4.2 billion would, at first glance, seem to impose a serious burden on farmers. On closer inspection, however, the actual loss would be much less than \$4.2 billion, since growers are currently buying more insurance and more expensive insurance only in response to bloated federal premium subsidies.

To see why, suppose that a farmer is willing to pay \$6 for additional insurance that would cost him or her \$10 if the premium were not subsidized. With taxpayers picking up 50 percent of the premium, the insurance costs the grower only \$5, so he purchases the subsidized policy at a net benefit of \$1 (\$6 minus \$5). Without the subsidy, the farmer would not buy the insurance. But the loss of \$5 in subsidy only leaves the farmer worse off by \$1, the net benefit of the subsidy. Figuring the actual loss to the farmer requires a complicated calculation that would need to account for how he or she adjusts insurance purchase decisions and what the final level of premium subsidy would be. But the fact is that farmers would adjust their purchase decisions, meaning that their loss would be much less than \$4.2 billion direct reduction in premium subsidies.

The effect of reducing premium subsidies would likely be greater on crop insurance companies and agents – perhaps much greater – than on farmers. Growers would adjust their purchase decisions and the total amount of yield and revenue insurance premiums would drop. That would lower the burden on farmers but also reduce the taxpayer subsidies that flow to companies and agents, because those subsidies are proportionate to the total premiums paid. The last few years have demonstrated that the crop insurance industry will put up a ferocious fight against any such proposal.

Clearly, any reduction in premium subsidies will be felt by both farmers and the insurance industry. What will not change is the availability of the same crop insurance products that farmers buy today nor the viability of the crop insurance industry, even though profit levels would drop from their current high levels. Perhaps most importantly, a reduction in and a decoupling of premium subsidies would cause many farmers to rely more heavily on alternative forms of risk management. If crop insurance returned to the pre-ARPA subsidy levels that existed before 2000, the number of insured acres would likely drop, but not by a significant amount. What would change are the levels and types of insurance that farmers buy.

Table 2. Savings from Moving to Pre-ARPA Premium Subsidy Percentages

| Crop | 2011 Premium Subsidy | Pre-Arpa Subsidy | Savings |
|--------------------------|----------------------|------------------|-----------|
| | \$ million | | |
| Corn | \$2,915.6 | \$1,143.8 | \$1,771.8 |
| Soybeans | \$1,607.7 | \$644.7 | \$963.0 |
| Wheat | \$1,118.9 | \$554.0 | \$564.9 |
| Cotton | \$811.6 | \$425.0 | \$386.6 |
| Grain Sorghum | \$130.5 | \$68.6 | \$61.9 |
| Sunflowers | \$66.0 | \$32.8 | \$33.2 |
| Pasture,Rangeland,Forage | \$60.2 | \$21.6 | \$38.6 |
| Potatoes | \$59.9 | \$31.5 | \$28.4 |
| Rice | \$44.7 | \$19.7 | \$25.0 |
| Apples | \$43.8 | \$24.4 | \$19.4 |
| Barley | \$40.7 | \$19.5 | \$21.2 |
| Nursery (Fg&C) | \$39.8 | \$19.9 | \$19.9 |
| Canola | \$39.6 | \$18.9 | \$20.7 |
| Forage Production | \$31.9 | \$17.6 | \$14.3 |
| Peanuts | \$30.3 | \$16.7 | \$13.7 |
| Dry Beans | \$27.9 | \$15.3 | \$12.6 |
| Sugar Beets | \$27.3 | \$13.2 | \$14.1 |
| Almonds | \$26.4 | \$13.7 | \$12.6 |
| Grapes | \$24.8 | \$12.0 | \$12.8 |
| Flue-Cured Tobacco | \$20.9 | \$9.6 | \$11.3 |
| Hybrid Corn Seed | \$18.2 | \$9.5 | \$8.6 |
| Onions | \$17.7 | \$10.4 | \$7.3 |
| Cherries | \$17.3 | \$8.8 | \$8.5 |
| Dry Peas | \$15.6 | \$9.0 | \$6.6 |

| Crop | 2011 Premium Subsidy | Pre-Arpa Subsidy | Savings |
|-----------------------------|----------------------|------------------|---------|
| | \$ million | | |
| Fresh Market Tomatoes | \$14.2 | \$7.5 | \$6.8 |
| Orange Trees | \$13.1 | \$6.8 | \$6.2 |
| Burley Tobacco | \$12.3 | \$5.9 | \$6.4 |
| Peaches | \$9.8 | \$5.6 | \$4.2 |
| Table Grapes | \$9.6 | \$4.6 | \$5.0 |
| Navel Oranges | \$9.3 | \$5.4 | \$3.9 |
| Avocados | \$8.3 | \$3.9 | \$4.4 |
| Blueberries | \$7.8 | \$4.1 | \$3.8 |
| Prunes | \$7.8 | \$4.1 | \$3.6 |
| Raisins | \$7.5 | \$4.0 | \$3.5 |
| Pecans | \$7.1 | \$3.6 | \$3.5 |
| Adjusted Gross Revenue | \$7.1 | \$3.2 | \$3.9 |
| Cotton Ex Long Staple | \$7.1 | \$3.6 | \$3.5 |
| Tomatoes | \$5.6 | \$3.2 | \$2.4 |
| Mandarins | \$5.5 | \$3.1 | \$2.4 |
| Citrus II | \$4.1 | \$2.2 | \$2.0 |
| Sugar cane | \$4.1 | \$2.3 | \$1.8 |
| Walnuts | \$3.9 | \$1.8 | \$2.1 |
| Millet | \$3.8 | \$2.2 | \$1.6 |
| Oats | \$3.6 | \$2.1 | \$1.4 |
| Popcorn | \$3.5 | \$1.7 | \$1.8 |
| Green Peas | \$3.5 | \$1.8 | \$1.7 |
| Lemons | \$3.2 | \$1.8 | \$1.4 |
| Processing Beans | \$3.1 | \$1.6 | \$1.4 |
| Adjusted Gross Revenue-Lite | \$3.0 | \$1.4 | \$1.6 |
| Fresh Market Sweet Corn | \$2.8 | \$1.5 | \$1.3 |
| Sweet Corn | \$2.7 | \$1.4 | \$1.3 |
| Plums | \$2.7 | \$1.4 | \$1.3 |
| Valencia Oranges | \$2.7 | \$1.6 | \$1.1 |
| Citrus I | \$2.5 | \$1.4 | \$1.2 |
| Flax | \$2.4 | \$1.4 | \$1.0 |
| Peppers | \$2.4 | \$1.4 | \$1.0 |
| Cigar Binder Tobacco | \$2.3 | \$1.3 | \$1.0 |

| Crop | 2011 Premium Subsidy | Pre-Arpa Subsidy | Savings |
|--------------------------|----------------------|------------------|---------|
| | \$ million | | |
| Rio Red & Star Ruby | \$1.9 | \$1.0 | \$0.9 |
| Citrus VII | \$1.9 | \$0.9 | \$0.9 |
| Cranberries | \$1.8 | \$1.0 | \$0.8 |
| Fresh Nectarines | \$1.6 | \$0.8 | \$0.8 |
| Hybrid Sorghum Seed | \$1.4 | \$0.7 | \$0.7 |
| Forage Seeding | \$1.3 | \$0.7 | \$0.6 |
| Cabbage | \$1.3 | \$0.7 | \$0.6 |
| Fire-Cured Tobacco | \$1.3 | \$0.7 | \$0.6 |
| Grapefruit Trees | \$1.3 | \$0.7 | \$0.6 |
| Safflower | \$1.3 | \$0.7 | \$0.6 |
| Citrus Trees IV | \$1.1 | \$0.8 | \$0.3 |
| Sweet Potatoes | \$1.1 | \$0.5 | \$0.6 |
| Processing Cling Peaches | \$1.0 | \$0.6 | \$0.5 |
| Pears | \$1.0 | \$0.6 | \$0.4 |
| Mint | \$0.9 | \$0.4 | \$0.4 |
| Fresh Freestone Peaches | \$0.8 | \$0.4 | \$0.4 |
| Alfalfa Seed | \$0.7 | \$0.4 | \$0.4 |
| Fresh Apricots | \$0.7 | \$0.3 | \$0.3 |
| Apiculture | \$0.7 | \$0.3 | \$0.4 |
| Cigar Wrapper Tobacco | \$0.7 | \$0.3 | \$0.4 |
| Minneola Tangelos | \$0.6 | \$0.3 | \$0.3 |
| All Other Citrus Trees | \$0.6 | \$0.3 | \$0.3 |
| Clams | \$0.5 | \$0.3 | \$0.2 |
| Silage Sorghum | \$0.4 | \$0.2 | \$0.2 |
| Avocado Trees | \$0.4 | \$0.2 | \$0.2 |
| Citrus V | \$0.3 | \$0.2 | \$0.2 |
| Mustard | \$0.3 | \$0.2 | \$0.1 |
| Grass Seed | \$0.3 | \$0.1 | \$0.2 |
| Citrus Trees I | \$0.3 | \$0.2 | \$0.1 |
| Processing Apricots | \$0.3 | \$0.1 | \$0.1 |
| Macadamia Nuts | \$0.3 | \$0.1 | \$0.2 |
| Grapefruit | \$0.3 | \$0.1 | \$0.1 |
| Dark Air Tobacco | \$0.3 | \$0.1 | \$0.1 |
| Citrus IV | \$0.3 | \$0.1 | \$0.1 |

| Crop | 2011 Premium Subsidy | Pre-Arpa Subsidy | Savings |
|---------------------------|----------------------|------------------|-----------|
| | \$ million | | |
| Buckwheat | \$0.3 | \$0.2 | \$0.1 |
| Pumpkins | \$0.3 | \$0.1 | \$0.1 |
| Cultivated Wild Rice | \$0.2 | \$0.1 | \$0.1 |
| Macadamia Trees | \$0.2 | \$0.1 | \$0.1 |
| Citrus VIII | \$0.2 | \$0.1 | \$0.1 |
| Coffee | \$0.2 | \$0.1 | \$0.1 |
| Rye | \$0.2 | \$0.1 | \$0.1 |
| Early & Midseason Oranges | \$0.2 | \$0.1 | \$0.1 |
| Fresh Market Beans | \$0.1 | \$0.1 | \$0.1 |
| Ruby Red Grapefruit | \$0.1 | \$0.1 | \$0.0 |
| Figs | \$0.1 | \$0.1 | \$0.1 |
| Sesame | \$0.1 | \$0.1 | \$0.0 |
| Processing Freestone | \$0.1 | \$0.1 | \$0.0 |
| Late Oranges | \$0.1 | \$0.1 | \$0.0 |
| Oysters | \$0.1 | \$0.0 | \$0.1 |
| Citrus Trees V | \$0.1 | \$0.1 | \$0.0 |
| Citrus Trees II | \$0.1 | \$0.1 | \$0.0 |
| Chile Peppers | \$0.1 | \$0.0 | \$0.0 |
| Coffee Tree | \$0.0 | \$0.0 | \$0.0 |
| Banana Tree | \$0.0 | \$0.0 | \$0.0 |
| Sweet Oranges | \$0.0 | \$0.0 | \$0.0 |
| Banana | \$0.0 | \$0.0 | \$0.0 |
| Citrus III | \$0.0 | \$0.0 | \$0.0 |
| Carambola Trees | \$0.0 | \$0.0 | \$0.0 |
| Lemon Trees | \$0.0 | \$0.0 | \$0.0 |
| Mango Trees | \$0.0 | \$0.0 | \$0.0 |
| Papaya | \$0.0 | \$0.0 | \$0.0 |
| Cigar Filler Tobacco | \$0.0 | \$0.0 | \$0.0 |
| Papaya Tree | \$0.0 | \$0.0 | \$0.0 |
| Citrus Trees III | \$0.0 | \$0.0 | \$0.0 |
| Orlando Tangelos | \$0.0 | \$0.0 | \$0.0 |
| Maryland Tobacco | \$0.0 | \$0.0 | \$0.0 |
| All Other Grapefruit | \$0.0 | \$0.0 | \$0.0 |
| Total | \$7,457.2 | \$3,275.8 | \$4,181.3 |