

## **Farmers Livestock, Inc., dba Springlake Stockyard to Pay Fine For Not Filing Reports with USDA**

WASHINGTON, Apr. 22, 2010 - Farmers Livestock, Inc., doing business as Springlake Stockyard, has been ordered to pay a \$2,500 civil penalty for not filing, on time, required annual reports with the Packers and Stockyards Program of USDA. The United States Attorney's Office for the Western District of Virginia handled this case on behalf of USDA and negotiated a Settlement Agreement with Farmers Livestock, Inc.

All meat packers, live poultry dealers, market agencies and livestock dealers operating under the jurisdiction of the Packers and Stockyards (P&S) Act of 1921 are required by federal regulation to file reports annually. These reports provide critical information that Grain Inspection, Packers and Stockyards Administration (GIPSA) uses to ensure farmers and ranchers are financially protected when they sell their livestock. Farmers Livestock is registered with the Secretary of Agriculture to operate as a market agency.

Their 2006 annual report, which was due on April 15, 2007, was not filed until June 11, 2009. Penalties for not filing the GIPSA annual report are set by law at \$110 per day for every day the report is late. Farmers Livestock face a full penalty of \$81,070 for filing their report 737 days late.

Their 2007 annual report, which was due on April 15, 2008, was not filed until June 11, 2009, 370 days late. Farmers Livestock face a full penalty of \$40,700. Under the terms of the Settlement Agreement, however, Farmers Livestock will pay \$2,500 within six months of November 4, 2009.

If Farmers Livestock fails to timely file the required Annual Report of Market Agency for 2009, 2010, and 2011, or fail to pay \$2,500, they will have defaulted on the settlement and will immediately forfeit an additional \$7,000 to the United States without further procedure.

The P&S Act is a fair trade practice and payment protection law that promotes fair and competitive marketing environments for the livestock, meat, and poultry industries.

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