

## HR 2653

Agricultural Credit Act of 2001

**Congress:** 107 (2001–2003, Ended)

**Chamber:** House

**Policy Area:** Agriculture and Food

**Introduced:** Jul 26, 2001

**Current Status:** Executive Comment Requested from USDA.

**Latest Action:** Executive Comment Requested from USDA. (Aug 3, 2001)

**Official Text:** <https://www.congress.gov/bill/107th-congress/house-bill/2653>

### Sponsor

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**Name:** Rep. Clayton, Eva M. [D-NC-1]

**Party:** Democratic • **State:** NC • **Chamber:** House

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Rep. McKinney, Cynthia A. [D-GA-4]	D · GA		Jul 26, 2001
Rep. Meek, Carrie P. [D-FL-17]	D · FL		Jul 26, 2001
Rep. Meeks, Gregory W. [D-NY-6]	D · NY		Jul 26, 2001
Rep. Millender-McDonald, Juanita [D-CA-37]	D · CA		Jul 26, 2001
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Rep. Watt, Melvin L. [D-NC-12]	D · NC		Jul 26, 2001
Rep. Wynn, Albert Russell [D-MD-4]	D · MD		Jul 26, 2001

## Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Aug 3, 2001

## Subjects & Policy Tags

### Policy Area:

Agriculture and Food

## Related Bills

*No related bills are listed.*

## Summary (as of Jul 26, 2001)

Agricultural Credit Act of 2001 - Amends the Consolidated Farm and Rural Development Act to exclude from "debt forgiveness": (1) loan rescheduling, consolidation, deferral, or reamortization; (2) a write-down due to natural disaster or family medical condition; or (3) a write-down as part of the resolution of a discrimination complaint against the Secretary of Agriculture.

Increases the number of occasions of permitted loan or loan guarantee debt forgiveness per borrower from one to two. Includes as an exception to such limitation an operating loan or loan guarantee to an individual whose payments are current under a specified reorganization plan.

Permits excess funds obligated for socially disadvantaged farmers to be reallocated for such use in another State (currently limited to intrastate reallocation).

Permits direct operating loans and loan guarantees to be made to persons in areas: (1) affected by a natural disaster or designated emergency; or (2) determined to be suffering from an economic emergency.

Revises (shared appreciation arrangement) recapture percentage provisions.

## Actions Timeline

- **Aug 3, 2001:** Referred to the Subcommittee on Conservation, Credit, Rural Development and Research.
- **Aug 3, 2001:** Executive Comment Requested from USDA.
- **Jul 26, 2001:** Introduced in House
- **Jul 26, 2001:** Introduced in House
- **Jul 26, 2001:** Referred to the House Committee on Agriculture.