

S 3085

Rural Access to Credit Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Agriculture and Food

Introduced: Mar 5, 2010

Current Status: Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry.

Latest Action: Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry. (Mar 5, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/3085>

Sponsor

Name: Sen. Baucus, Max [D-MT]

Party: Democratic • **State:** MT • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Agriculture, Nutrition, and Forestry Committee	Senate	Referred To	Mar 5, 2010

Subjects & Policy Tags

Policy Area:

Agriculture and Food

Related Bills

No related bills are listed.

Rural Access to Credit Act of 2010 - Amends the Consolidated Farm and Rural Development Act to direct the Secretary of Agriculture (USDA) to use commercial lending standards in determining equity requirements for rural entity direct or guaranteed loans.

Directs the Secretary, through December 31, 2011, to guarantee up to 90% of high priority business and industry loans up to \$10 million. Authorizes the Secretary, beginning on January 1, 2012, to guarantee up to 80% or 90% of high priority business and industry loans up to \$10 million. Directs the Secretary to guarantee related line-of-credit loans.

Authorizes business and industry loans to be used for refinancing.

Waives audit requirements for business and industry loans under \$1 million. Authorizes audit waiver for loans of at least \$1 million.

Directs the Secretary to use the Small Business Administration (SBA) calculation method in calculating the delinquency rate for business and industry loans.

Expresses the sense of Congress that in allocating discretionary funds the Secretary should give priority to the rural microentrepreneur assistance program.

Actions Timeline

- **Mar 5, 2010:** Introduced in Senate
- **Mar 5, 2010:** Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry.