

S 1026

Livestock Marketing Fairness Act

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Agriculture and Food

Introduced: May 19, 2011

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. (May 19, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/1026>

Sponsor

Name: Sen. Enzi, Michael B. [R-WY]

Party: Republican • **State:** WY • **Chamber:** Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Grassley, Chuck [R-IA]	R · IA		May 19, 2011
Sen. Johnson, Tim [D-SD]	D · SD		May 19, 2011
Sen. Tester, Jon [D-MT]	D · MT		May 19, 2011

Committee Activity

Committee	Chamber	Activity	Date
Agriculture, Nutrition, and Forestry Committee	Senate	Referred To	May 19, 2011

Subjects & Policy Tags

Policy Area:

Agriculture and Food

Related Bills

Bill	Relationship	Last Action
112 HR 2631	Identical bill	Aug 10, 2011: Referred to the Subcommittee on Livestock, Dairy, and Poultry.

Livestock Marketing Fairness Act - Amends the Packers and Stockyards Act, 1921 to prohibit a livestock sale forward contract (with an exception for specified cooperatives) that: (1) does not contain a firm base price that may be equated to a fixed dollar amount on the contract day; (2) is not offered for open public bid; (3) is based on a formula price; or (4) provides for the sale of more than 40 cattle, 30 swine, or other livestock in a quantity as determined by the Secretary of Agriculture (USDA).

Defines: (1) "firm base price" as a transaction using an external source reference price; (2) "formula price" as any price term that establishes a base from which a purchase price is calculated on the basis of a price that will not be determined or reported until a date after the forward price is established (with specified exclusions); and (3) "forward contract" as a livestock purchase contract that provides for livestock delivery to a packer at a date that is more than seven days after the date on which the contract is entered into, without regard to whether the contract is for a specified lot of livestock or a specified number of livestock over a certain period of time.

Actions Timeline

- **May 19, 2011:** Introduced in Senate
- **May 19, 2011:** Sponsor introductory remarks on measure. (CR S3175-3176)
- **May 19, 2011:** Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry.