

## S 1592

### Agricultural Credit Expansion Act

**Congress:** 112 (2011–2013, Ended)

**Chamber:** Senate

**Policy Area:** Agriculture and Food

**Introduced:** Sep 21, 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. (Sep 21, 2011)

**Official Text:** <https://www.congress.gov/bill/112th-congress/senate-bill/1592>

### Sponsor

**Name:** Sen. Gillibrand, Kirsten E. [D-NY]

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

### Cosponsors

No cosponsors are listed for this bill.

### Committee Activity

Committee	Chamber	Activity	Date
Agriculture, Nutrition, and Forestry Committee	Senate	Referred To	Sep 21, 2011

### Subjects & Policy Tags

#### Policy Area:

Agriculture and Food

### Related Bills

No related bills are listed.

## **Summary** (as of Sep 21, 2011)

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Agricultural Credit Expansion Act - Amends the Consolidated Farm and Rural Development Act to expand eligibility for Farm Service Agency operating loans, farm ownership loans, conservation loans, and emergency loans.

Deems specified embedded entities (an entity owned wholly or in part by another entity) eligible for farm ownership and operating loans.

Deems specified operating-only entities eligible for farm ownership loans.

Directs the Secretary of Agriculture (USDA) to determine that an entity that is an owner-operator or operator meets the direct ownership loan requirement if it is owned in whole or in part by other entities and each individual that is an owner of the family farm involved has an ownership interest in each of the other entities.

Permits direct loans to be used to refinance Farm Service Agency loans or guaranteed loans.

Eliminates the 15-year limitation on the period operating loan borrowers are eligible for guaranteed assistance.

## **Actions Timeline**

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- **Sep 21, 2011:** Introduced in Senate
- **Sep 21, 2011:** Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry.