

HR 5733

Beginning Farmer and Rancher Guaranteed Loan Modernization Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Agriculture and Food

Introduced: Jul 12, 2016

Current Status: Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit.

Latest Action: Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit. (Aug 30, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5733>

Sponsor

Name: Rep. Bost, Mike [R-IL-12]

Party: Republican • **State:** IL • **Chamber:** House

Cosponsors (1 total)

| Cosponsor | Party / State | Role | Date Joined |
|------------------------------|---------------|------|--------------|
| Rep. Davis, Rodney [R-IL-13] | R · IL | | Sep 22, 2016 |

Committee Activity

| Committee | Chamber | Activity | Date |
|-----------------------|---------|-------------|--------------|
| Agriculture Committee | House | Referred to | Aug 30, 2016 |

Subjects & Policy Tags

Policy Area:

Agriculture and Food

Related Bills

No related bills are listed.

Summary (as of Jul 12, 2016)

Beginning Farmer and Rancher Guaranteed Loan Modernization Act of 2016

This bill amends the Agricultural Act of 1961 to revise the limits for the Department of Agriculture's (USDA's) conservation loan guarantee program.

The bill replaces the existing 80% limit on the portion of a loan that USDA may guarantee with limits that range from 80%-90%, depending on the principal amount of the loan. For socially disadvantaged or beginning farmers or ranchers, the bill replaces the existing 90% limit with limits that range from 85%-95%, depending on the principal amount of the loan.

USDA may not guarantee a loan under the program that exceeds \$3.5 million.

Actions Timeline

- **Aug 30, 2016:** Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit.
- **Jul 12, 2016:** Introduced in House
- **Jul 12, 2016:** Referred to the House Committee on Agriculture.

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