

S 1773

A bill to amend the Federal Crop Insurance Act to limit the overall rate of return for crop insurance providers and remove the requirement of budget neutrality in the Standard Reinsurance Agreement.

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Agriculture and Food

Introduced: Sep 7, 2017

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 7, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/1773>

Sponsor

Name: Sen. Flake, Jeff [R-AZ]

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

Cosponsors (1 total)

| Cosponsor | Party / State | Role | Date Joined |
|-----------------------------|---------------|------|-------------|
| Sen. Shaheen, Jeanne [D-NH] | D · NH | | Sep 7, 2017 |

Committee Activity

| Committee | Chamber | Activity | Date |
|--|---------|-------------|-------------|
| Agriculture, Nutrition, and Forestry Committee | Senate | Referred To | Sep 7, 2017 |

Subjects & Policy Tags

Policy Area:

Agriculture and Food

Related Bills

| Bill | Relationship | Last Action |
|-------------|----------------|--|
| 115 HR 3698 | Identical bill | Sep 15, 2017: Referred to the Subcommittee on General Farm Commodities and Risk Management. |

Summary (as of Sep 7, 2017)

This bill amends the Federal Crop Insurance Act to modify the requirements for the federal crop insurance program. The bill: (1) limits the average rate of return for reinsured companies for the 2018 reinsurance year and each subsequent reinsurance year to 9.6% of retained premiums, and (2) eliminates the requirement that any renegotiated Standard Insurance Agreement (SRA) be budget-neutral.

(The SRA is an agreement between the Department of Agriculture [USDA] and the private companies that administer the federal crop insurance program that specifies details such as administrative and operating expense reimbursements and risk sharing. Eliminating the budget neutrality requirement permits USDA to use the renegotiation of the SRA to achieve savings.)

Actions Timeline

- **Sep 7, 2017:** Introduced in Senate
- **Sep 7, 2017:** Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry.