

HR 7996

Rural Equal Aid Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Agriculture and Food

Introduced: Aug 11, 2020

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

Latest Action: Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit. (Sep 11, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/7996>

Sponsor

Name: Rep. Axne, Cynthia [D-IA-3]

Party: Democratic • State: IA • Chamber: House

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Balderson, Troy [R-OH-12]	R · OH		Aug 11, 2020
Rep. Blunt Rochester, Lisa [D-DE-At Large]	D · DE		Aug 11, 2020
Rep. Golden, Jared F. [D-ME-2]	D · ME		Aug 11, 2020
Rep. Scott, Austin [R-GA-8]	R · GA		Aug 11, 2020
Rep. Tipton, Scott R. [R-CO-3]	R · CO		Aug 11, 2020

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Sep 11, 2020

Subjects & Policy Tags

Policy Area:

Agriculture and Food

Related Bills

Bill	Relationship	Last Action
116 S 4470	Related bill	Aug 6, 2020: Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry.

Rural Equal Aid Act

This bill requires the Department of Agriculture (USDA) to pay the principal, interest, and any associated fees owed on loans made under certain rural development loan programs for a six-month period.

USDA must also encourage the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, and state bank regulators to not require lenders to increase their reserves on account of receiving such payments made by USDA. USDA must waive statutory limits on maximum loan maturities for certain loan durations where the lender provides a deferral and extends the maturity of such loans and, when necessary to provide more time because of difficulties during the COVID-19 (i.e., coronavirus disease 2019) pandemic, extend lender site visit requirements.

Actions Timeline

- **Sep 11, 2020:** Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit.
- **Aug 11, 2020:** Introduced in House
- **Aug 11, 2020:** Referred to the House Committee on Agriculture.