

HR 498

Rural Equal Aid Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Agriculture and Food

Introduced: Jan 28, 2021

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

Latest Action: Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit. (Feb 24, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/498>

Sponsor

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

Party: Democratic • **State:** IA • **Chamber:** House

Cosponsors (10 total)

| Cosponsor | Party / State | Role | Date Joined |
|--|---------------|------|--------------|
| Rep. Balderson, Troy [R-OH-12] | R · OH | | Jan 28, 2021 |
| Rep. Blunt Rochester, Lisa [D-DE-At Large] | D · DE | | Jan 28, 2021 |
| Rep. Golden, Jared F. [D-ME-2] | D · ME | | Jan 28, 2021 |
| Rep. Hinson, Ashley [R-IA-1] | R · IA | | Feb 2, 2021 |
| Rep. Baird, James R. [R-IN-4] | R · IN | | Feb 18, 2021 |
| Rep. Case, Ed [D-HI-1] | D · HI | | Feb 18, 2021 |
| Rep. Harder, Josh [D-CA-10] | D · CA | | Feb 18, 2021 |
| Rep. Feenstra, Randy [R-IA-4] | R · IA | | Mar 3, 2021 |
| Rep. Rogers, Harold [R-KY-5] | R · KY | | Mar 3, 2021 |
| Del. Plaskett, Stacey E. [D-VI-At Large] | D · VI | | Mar 8, 2022 |

Committee Activity

| Committee | Chamber | Activity | Date |
|-----------------------|---------|-------------|--------------|
| Agriculture Committee | House | Referred to | Feb 24, 2021 |

Subjects & Policy Tags

Policy Area:

Agriculture and Food

Related Bills

No related bills are listed.

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 nine-month period.

A single monthly payment of principal, interest, and associated fees with respect to a loan in the last three months of the nine-month period must not exceed \$9,000.

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

- **Feb 24, 2021:** Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit.
- **Jan 28, 2021:** Introduced in House
- **Jan 28, 2021:** Referred to the House Committee on Agriculture.