

S 978

Flexible Financing for Rural America Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Agriculture and Food

Introduced: Mar 25, 2021

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. (Mar 25, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/978>

Sponsor

Name: Sen. Smith, Tina [D-MN]

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

Cosponsors (31 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Baldwin, Tammy [D-WI]	D · WI		Mar 25, 2021
Sen. Boozman, John [R-AR]	R · AR		Mar 25, 2021
Sen. Capito, Shelley Moore [R-WV]	R · WV		Mar 25, 2021
Sen. Cornyn, John [R-TX]	R · TX		Mar 25, 2021
Sen. Cramer, Kevin [R-ND]	R · ND		Mar 25, 2021
Sen. Daines, Steve [R-MT]	R · MT		Mar 25, 2021
Sen. Ernst, Joni [R-IA]	R · IA		Mar 25, 2021
Sen. Hirono, Mazie K. [D-HI]	D · HI		Mar 25, 2021
Sen. Hoeven, John [R-ND]	R · ND		Mar 25, 2021
Sen. Inhofe, James M. [R-OK]	R · OK		Mar 25, 2021
Sen. Kelly, Mark [D-AZ]	D · AZ		Mar 25, 2021
Sen. Klobuchar, Amy [D-MN]	D · MN		Mar 25, 2021
Sen. Marshall, Roger [R-KS]	R · KS		Mar 25, 2021
Sen. Moran, Jerry [R-KS]	R · KS		Mar 25, 2021
Sen. Peters, Gary C. [D-MI]	D · MI		Mar 25, 2021
Sen. Rounds, Mike [R-SD]	R · SD		Mar 25, 2021
Sen. Schatz, Brian [D-HI]	D · HI		Mar 25, 2021
Sen. Scott, Tim [R-SC]	R · SC		Mar 25, 2021
Sen. Sinema, Kyrsten [D-AZ]	D · AZ		Mar 25, 2021
Sen. Tester, Jon [D-MT]	D · MT		Mar 25, 2021
Sen. Tillis, Thomas [R-NC]	R · NC		Mar 25, 2021
Sen. Barrasso, John [R-WY]	R · WY		Apr 15, 2021
Sen. Lujan, Ben Ray [D-NM]	D · NM		Apr 15, 2021
Sen. Graham, Lindsey [R-SC]	R · SC		Apr 27, 2021
Sen. Hyde-Smith, Cindy [R-MS]	R · MS		Apr 27, 2021
Sen. Tuberville, Tommy [R-AL]	R · AL		Apr 27, 2021
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Jun 8, 2021
Sen. Durbin, Richard J. [D-IL]	D · IL		Jun 24, 2021
Sen. Warnock, Raphael G. [D-GA]	D · GA		Nov 1, 2021
Sen. Scott, Rick [R-FL]	R · FL		Dec 1, 2021
Sen. Lummis, Cynthia M. [R-WY]	R · WY		May 19, 2022

Committee Activity

Committee	Chamber	Activity	Date
Agriculture, Nutrition, and Forestry Committee	Senate	Referred To	Mar 25, 2021

Subjects & Policy Tags

Policy Area:

Agriculture and Food

Related Bills

Bill	Relationship	Last Action
117 HR 2244	Related bill	Jun 15, 2021: Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit.

Summary (as of Mar 25, 2021)

Flexible Financing for Rural America Act of 2021

This bill allows rural utility service providers to submit to the Department of Agriculture (USDA) a request to adjust the interest rate or modify the terms of certain loans. The request shall include a report summarizing how the adjustment or modification will assist the borrower in providing critical utility services to a rural community.

Specifically, on receipt of a request, USDA or the Department of the Treasury (in the case of a loan owned by the Federal Financing Bank) must

- adjust the interest rate on the loan to match certain interest rates for obligations of comparable maturity to the term remaining on the loan (or a higher rate requested by the borrower), and
- make modifications to the loan terms as necessary to address changes in the financial position of the borrower due to the COVID-19 public health emergency and to promote the financial sustainability of the borrower.

In carrying out the adjustments or modifications, USDA or Treasury shall not impose or collect any fee from, or impose any penalty on, a borrower.

The bill also provides funding to implement the adjustments and modifications and for the liquidation of residual intragovernmental amounts owed by the Federal Financing Bank in connection with certain loans.

Actions Timeline

- **Mar 25, 2021:** Introduced in Senate
- **Mar 25, 2021:** Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry.