

## HR 2423

Farm Credit Administration Independent Authority Act

**Congress:** 118 (2023–2025, Ended)

**Chamber:** House

**Policy Area:** Agriculture and Food

**Introduced:** Mar 30, 2023

**Current Status:** Referred to the Subcommittee on General Farm Commodities, Risk Management, and Credit.

**Latest Action:** Referred to the Subcommittee on General Farm Commodities, Risk Management, and Credit. (Apr 25, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/house-bill/2423>

### Sponsor

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**Name:** Rep. Finstad, Brad [R-MN-1]

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

## Cosponsors (31 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Craig, Angie [D-MN-2]	D · MN		Mar 30, 2023
Rep. Fischbach, Michelle [R-MN-7]	R · MN		Mar 30, 2023
Rep. LaMalfa, Doug [R-CA-1]	R · CA		Mar 30, 2023
Rep. Panetta, Jimmy [D-CA-19]	D · CA		Mar 30, 2023
Rep. Bergman, Jack [R-MI-1]	R · MI		Apr 3, 2023
Rep. Moore, Barry [R-AL-2]	R · AL		Apr 3, 2023
Rep. Nunn, Zachary [R-IA-3]	R · IA		Apr 6, 2023
Rep. Stauber, Pete [R-MN-8]	R · MN		Apr 6, 2023
Rep. McClain, Lisa C. [R-MI-9]	R · MI		Apr 13, 2023
Rep. Baird, James R. [R-IN-4]	R · IN		Apr 17, 2023
Rep. Self, Keith [R-TX-3]	R · TX		Apr 17, 2023
Rep. Jackson, Ronny [R-TX-13]	R · TX		Apr 24, 2023
Rep. Langworthy, Nicholas A. [R-NY-23]	R · NY		Apr 25, 2023
Rep. Miller, Mary E. [R-IL-15]	R · IL		Apr 27, 2023
Rep. Moolenaar, John R. [R-MI-2]	R · MI		May 5, 2023
Rep. Crawford, Eric A. "Rick" [R-AR-1]	R · AR		Jun 7, 2023
Rep. Kelly, Trent [R-MS-1]	R · MS		Jun 7, 2023
Rep. Alford, Mark [R-MO-4]	R · MO		Jun 14, 2023
Rep. Duarte, John S. [R-CA-13]	R · CA		Jul 12, 2023
Rep. Huizenga, Bill [R-MI-4]	R · MI		Aug 29, 2023
Rep. Spanberger, Abigail Davis [D-VA-7]	D · VA		Aug 29, 2023
Rep. Pfluger, August [R-TX-11]	R · TX		Sep 21, 2023
Rep. Rogers, Mike D. [R-AL-3]	R · AL		Sep 21, 2023
Rep. Moran, Nathaniel [R-TX-1]	R · TX		Nov 17, 2023
Rep. Smucker, Lloyd [R-PA-11]	R · PA		Nov 28, 2023
Rep. Mooney, Alexander X. [R-WV-2]	R · WV		Nov 29, 2023
Rep. Valadao, David G. [R-CA-22]	R · CA		Nov 30, 2023
Rep. Blunt Rochester, Lisa [D-DE-At Large]	D · DE		Dec 4, 2023
Rep. Gonzalez, Vicente [D-TX-34]	D · TX		Dec 4, 2023
Rep. Fry, Russell [R-SC-7]	R · SC		Dec 13, 2023
Rep. Soto, Darren [D-FL-9]	D · FL		Aug 16, 2024

## Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Apr 25, 2023
Financial Services Committee	House	Referred To	Mar 30, 2023

## Subjects & Policy Tags

### Policy Area:

Agriculture and Food

## Related Bills

Bill	Relationship	Last Action
118 HR 8467	Related bill	<b>May 24, 2024:</b> Ordered to be Reported (Amended) by the Yeas and Nays: 33 - 21.

## Summary (as of Mar 30, 2023)

### Farm Credit Administration Independent Authority Act

This bill specifies that the Farm Credit Administration (FCA) is the sole regulator of the Farm Credit System (FCS) and establishes reporting requirements for FCS institutions.

Specifically, the bill states that the FCA is the sole and independent regulator of the FCS and exempts entities that are supervised by the FCA from the Equal Credit Opportunity Act (ECOA).

(The bill addresses a proposed rule by the Consumer Financial Protection Bureau [CFPB] that would implement provisions of the ECOA by requiring covered financial institutions, including FCS lenders, to collect and report to the CFPB data on credit applications for small businesses, including the principal owner's race, sex, and ethnicity.)

The bill also requires FCS institutions to (1) request that loan applicants and borrowers that are small farmers disclose information identifying their race, sex, and ethnicity; and (2) annually report the collected information to the FCA. If an FCS institution customer does not voluntarily report the requested information, the FCA may not require the institution to use other means to deduce the information.

### Actions Timeline

- **Apr 25, 2023:** Referred to the Subcommittee on General Farm Commodities, Risk Management, and Credit.
- **Mar 30, 2023:** Introduced in House
- **Mar 30, 2023:** Referred to the Committee on Agriculture, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.