

S 4353

Quality Loss Adjustment Improvement for Farmers Act

**Congress:** 118 (2023–2025, Ended)

**Chamber:** Senate

**Policy Area:** Agriculture and Food

**Introduced:** May 16, 2024

**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. (May 16, 2024)

**Official Text:** <https://www.congress.gov/bill/118th-congress/senate-bill/4353>

Sponsor

**Name:** Sen. Kennedy, John [R-LA]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Agriculture, Nutrition, and Forestry Committee	Senate	Referred To	May 16, 2024

Subjects & Policy Tags

**Policy Area:**

Agriculture and Food

Related Bills

No related bills are listed.

## **Quality Loss Adjustment Improvement for Farmers Act**

This bill directs the Federal Crop Insurance Corporation (FCIC) to review and revise quality loss adjustment coverage and provides for the establishment of a regional discount factor for soybeans, as needed.

The FCIC is a government corporation that finances and administers the federal crop insurance program (FCIP) operations. Under the FCIP, farmers may purchase insurance coverage against financial losses caused by certain adverse growing and market conditions, including for quality losses. The federal government subsidizes the premiums that farmers pay for these insurance policies.

The bill directs the FCIC to contract with a qualified entity to conduct a review at least once every five years of the quality loss adjustment procedures. Based on each review, the FCIC must make adjustments to the procedures. Each review must include engagement from regionally diverse industry stakeholders for each agricultural commodity for which a quality loss adjustment is offered.

The bill also directs the FCIC, in certain circumstances, to establish a state or regional discount factor for soybeans to reflect the average quality discounts applied to the local or regional market prices of the soybean crop. The FCIC must take this action in the event of (1) specific emergency or disaster declarations for a state or region, or (2) the occurrence of a salvage market for soybeans in a state or region.

## **Actions Timeline**

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- **May 16, 2024:** Introduced in Senate
- **May 16, 2024:** Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry.