

S 5231

Farm Ownership Improvement Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Agriculture and Food

Introduced: Sep 25, 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. (Sep 25, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/5231>

Sponsor

Name: Sen. Welch, Peter [D-VT]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Hoeven, John [R-ND]	R · ND		Sep 25, 2024
Sen. Smith, Tina [D-MN]	D · MN		Sep 25, 2024

Committee Activity

Committee	Chamber	Activity	Date
Agriculture, Nutrition, and Forestry Committee	Senate	Referred To	Sep 25, 2024

Subjects & Policy Tags

Policy Area:

Agriculture and Food

Related Bills

No related bills are listed.

Farm Ownership Improvement Act

This bill directs the Department of Agriculture (USDA) to establish a pilot program to implement a pre-qualification or pre-approval process for farmers and ranchers for direct farm ownership loans. As background, the Farm Service Agency Direct Loan Program provides Farm Ownership Loans to farmers and ranchers for the purchase and development of farm property.

Under the five-year pilot program, USDA must prioritize outreach to organizations that have demonstrated engagement with beginning farmers or ranchers.

In addition, USDA may make use of alternative methods, including financial benchmarking, to reliably evaluate the financial viability of a participant in the pilot program and the likelihood of repayment of the applicable loan.

USDA must submit an annual report to Congress on the pilot program, which must include a description of the program's performance outcomes and a recommendation as to the pilot program's value.

Actions Timeline

- **Sep 25, 2024:** Introduced in Senate
- **Sep 25, 2024:** Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry.