

HR 5315

Rural Forest Markets Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Agriculture and Food

Introduced: Aug 29, 2023

Current Status: Referred to the Subcommittee on Forestry.

Latest Action: Referred to the Subcommittee on Forestry. (Sep 26, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/5315>

Sponsor

Name: Rep. Pingree, Chellie [D-ME-1]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Timmons, William R. IV [R-SC-4]	R · SC		Aug 29, 2023
Rep. Salinas, Andrea [D-OR-6]	D · OR		Apr 29, 2024
Rep. Carter, Earl L. "Buddy" [R-GA-1]	R · GA		May 16, 2024

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Sep 26, 2023

Subjects & Policy Tags

Policy Area:

Agriculture and Food

Related Bills

Bill	Relationship	Last Action
118 S 3399	Related bill	Dec 5, 2023: Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry.

Rural Forest Markets Act of 2023

This bill directs the Department of Agriculture (USDA) to establish a Rural Forest Market Investment Program to guarantee environmental impact bonds, loans, or other investment vehicles to enable rural private forest landowners to participate in voluntary environmental credit markets (i.e., voluntary markets through which environmental credits may be bought or sold).

Projects eligible for the program are those developed by a private entity, state forestry agency, or publicly supported, charitable nonprofit organization engaged in the aggregation of sustainable forestry practices implemented by rural private forest landowners to facilitate the sale of credits in the voluntary environmental credit markets. These projects must use methodologies that (1) are approved by a credible, third-party entity; and (2) meet global benchmarks for high integrity.

The bill has specific requirements for projects that include the practice of tree planting (e.g., be on land that was historically forested).

In addition, the bill prohibits a bond, loan, or other investment vehicle guaranteed under the program from being used to create a floor price or artificial demand for the environmental credits generated.

Further, under the program, USDA must

- guarantee not more than \$150 million in the aggregate for bonds, loans, and other investment vehicles;
- assess certain fees to offset the subsidy cost of the issued guarantees; and
- issue implementing regulations.

Actions Timeline

- **Sep 26, 2023:** Referred to the Subcommittee on Commodity Markets, Digital Assets, and Rural Development.
- **Sep 26, 2023:** Referred to the Subcommittee on Forestry.
- **Aug 29, 2023:** Introduced in House
- **Aug 29, 2023:** Referred to the House Committee on Agriculture.