

118TH CONGRESS
2D SESSION

S. _____

To amend the Consolidated Farm and Rural Development Act to modify certain requirements relating to emergency loans, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Mr. WELCH (for himself, Ms. SMITH, and Mr. SANDERS) introduced the following bill; which was read twice and referred to the Committee on

A BILL

To amend the Consolidated Farm and Rural Development Act to modify certain requirements relating to emergency loans, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Emergency Loans Re-
5 form Act of 2024”.

6 **SEC. 2. FACTORS FOR CONSIDERATION IN MAKING LOAN**
7 **DETERMINATIONS.**

8 Section 322 of the Consolidated Farm and Rural De-
9 velopment Act (7 U.S.C. 1962) is amended—

1 (1) by striking the section designation and all
2 that follows through “For” in subsection (a) and in-
3 serting the following:

4 **“SEC. 322. FACTORS FOR CONSIDERATION IN MAKING LOAN**
5 **DETERMINATIONS.**

6 “For”; and

7 (2) by striking subsection (b).

8 **SEC. 3. FINANCIAL ASSISTANCE BASED ON PRODUCTION**
9 **LOSSES.**

10 Section 329 of the Consolidated Farm and Rural De-
11 velopment Act (7 U.S.C. 1970) is amended—

12 (1) by striking the section designation and all
13 that follows through “The Secretary” in the first
14 sentence and inserting the following:

15 **“SEC. 329. FINANCIAL ASSISTANCE BASED ON PRODUCTION**
16 **LOSSES.**

17 “(a) IN GENERAL.—The Secretary”;

18 (2) in subsection (a) (as so designated)—

19 (A) by striking “if the applicant” and in-
20 serting the following: “if—

21 “(1) the applicant”;

22 (B) in paragraph (1) (as so designated), by
23 striking “at least a 30 per centum” and all that
24 follows through “in effect for the previous year
25 and the” and inserting the following: “a quali-

1 fying production loss, as determined by the Sec-
2 retary, as a result of the disaster; and

3 “(2) the”; and

4 (C) in paragraph (2) (as so designated), by
5 striking “Such loans” and inserting the fol-
6 lowing:

7 “(b) REQUIREMENT.—A loan under subsection (a)”;

8 and

9 (3) in subsection (b) (as so designated)—

10 (A) by striking “per centum,” and insert-
11 ing “percent,”; and

12 (B) by striking “per centum as” and in-
13 serting “percentage as”.