

119TH CONGRESS  
2D SESSION

# S. 4215

To amend the Federal Crop Insurance Act to reduce Federal spending on crop insurance, and for other purposes.

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IN THE SENATE OF THE UNITED STATES

MARCH 26, 2026

Mrs. SHAHEEN introduced the following bill; which was read twice and referred to the Committee on Agriculture, Nutrition, and Forestry

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## A BILL

To amend the Federal Crop Insurance Act to reduce Federal spending on crop insurance, 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 “Assisting Family  
5 Farmers through Insurance Reform Measures Act of  
6 2026” or the “AFFIRM Act of 2026”.

7 **SEC. 2. CROP INSURANCE PREMIUM SUBSIDIES DISCLO-**  
8 **SURE IN THE PUBLIC INTEREST.**

9 Section 502(c)(2) of the Federal Crop Insurance Act  
10 (7 U.S.C. 1502(c)(2)) is amended—

1           (1) by redesignating subparagraphs (A) and  
2           (B) as subparagraphs (C) and (D), respectively; and  
3           (2) by inserting before subparagraph (C) (as so  
4           redesignated) the following:

5                   “(A) DISCLOSURE IN THE PUBLIC INTER-  
6                   EST.—Notwithstanding paragraph (1) or any  
7                   other provision of law, except as provided in  
8                   subparagraph (B), the Secretary shall on an  
9                   annual basis make available to the public—

10                   “(i)(I) the name of each individual or  
11                   entity that obtained a federally subsidized  
12                   crop insurance, livestock, or forage policy  
13                   or plan of insurance during the previous  
14                   reinsurance year;

15                   “(II) the amount of premium subsidy  
16                   received by the individual or entity from  
17                   the Corporation; and

18                   “(III) the amount of any Federal por-  
19                   tion of indemnities paid in the event of a  
20                   loss for that reinsurance year for each pol-  
21                   icy associated with that individual or enti-  
22                   ty; and

23                   “(ii) for each private insurance pro-  
24                   vider, a description by the name of the pri-  
25                   vate insurance provider of—

1 “(I) the underwriting gains  
 2 earned through participation in the  
 3 federally subsidized crop insurance  
 4 program; and

5 “(II) the amount paid under this  
 6 subtitle for—

7 “(aa) administrative and op-  
 8 erating expenses;

9 “(bb) any Federal portion of  
 10 indemnities and reinsurance; and

11 “(cc) any other purpose.

12 “(B) LIMITATION.—The Secretary shall  
 13 not disclose under subparagraph (A) informa-  
 14 tion relating to individuals and entities covered  
 15 by a catastrophic risk protection plan offered  
 16 under section 508(b).”.

17 **SEC. 3. ADJUSTED GROSS INCOME AND PER PERSON LIM-**  
 18 **TATIONS ON SHARE OF INSURANCE PRE-**  
 19 **MIUMS PAID BY CORPORATION.**

20 Section 508(e)(1) of the Federal Crop Insurance Act  
 21 (7 U.S.C. 1508(e)(1)) is amended—

22 (1) by striking “For the purpose” and inserting  
 23 the following:

1           “(A) PAYMENT AUTHORITY.—Subject to  
 2           subparagraphs (B) and (C), for the purpose”;  
 3           and  
 4           (2) by adding at the end the following:

5           “(B) ADJUSTED GROSS INCOME LIMITA-  
 6           TION.—The Corporation shall not pay a part of  
 7           the premium for additional coverage for any  
 8           person or legal entity that has an average ad-  
 9           justed gross income (as defined in section  
 10          1001D(a) of the Food Security Act of 1985 (7  
 11          U.S.C. 1308–3a(a))) that is greater than  
 12          \$250,000.

13          “(C) PER PERSON LIMITATION.—The Cor-  
 14          poration shall not pay more than \$40,000 for  
 15          any reinsurance year to any person or legal en-  
 16          tity for premiums under this section.”.

17 **SEC. 4. PROHIBITION ON PREMIUM SUBSIDY FOR HARVEST**  
 18 **PRICE POLICIES.**

19          Section 508(e) of the Federal Crop Insurance Act (7  
 20          U.S.C. 1508(e)) is amended by adding at the end the fol-  
 21          lowing:

22          “(10) PROHIBITION ON PREMIUM SUBSIDY FOR  
 23          HARVEST PRICE POLICIES.—Notwithstanding any  
 24          other provision of law, beginning with the 2027 rein-  
 25          surance year, the Corporation shall not pay any

1 amount of premium subsidy in the case of a policy  
 2 or plan of insurance that is based on the actual mar-  
 3 ket price of an agricultural commodity on the date  
 4 of harvest.”.

5 **SEC. 5. CAP ON OVERALL RATE OF RETURN FOR CROP IN-**  
 6 **SURANCE PROVIDERS.**

7 Section 508(k)(3) of the Federal Crop Insurance Act  
 8 (7 U.S.C. 1508(k)(3)) is amended—

9 (1) by striking the paragraph designation and  
 10 heading and all that follows through “The” and in-  
 11 serting the following:

12 “(3) RISK.—

13 “(A) SHARE OF RISK.—The”; and

14 (2) by adding at the end the following:

15 “(B) LIMITATION ON AVERAGE RATE OF  
 16 RETURN.—The target average rate of return for  
 17 reinsured companies for the 2027 reinsurance  
 18 year and each subsequent reinsurance year shall  
 19 be 8.9 percent of retained premiums.”.

20 **SEC. 6. CAP ON REIMBURSEMENTS FOR ADMINISTRATIVE**  
 21 **AND OPERATING EXPENSES OF CROP INSUR-**  
 22 **ANCE PROVIDERS.**

23 Section 508(k)(4) of the Federal Crop Insurance Act  
 24 (7 U.S.C. 1508(k)(4)) is amended by adding at the end  
 25 the following:

1           “(G) ADDITIONAL CAP ON REIMBURSE-  
2           MENTS.—

3           “(i) IN GENERAL.—Notwithstanding  
4           subparagraphs (A) through (F), the total  
5           amount of reimbursements for administra-  
6           tive and operating costs for the 2027 rein-  
7           surance year for all types of policies and  
8           plans of insurance shall not exceed  
9           \$900,000,000.

10          “(ii) ADJUSTMENT.—For the 2028 re-  
11          insurance year and each subsequent rein-  
12          surance year, the dollar amount in effect  
13          pursuant to clause (i) shall be increased by  
14          the inflation factor established for the ad-  
15          ministrative and operating costs limitation  
16          in the 2011 Standard Reinsurance Agree-  
17          ment.”.

18 **SEC. 7. RENEGOTIATION OF STANDARD REINSURANCE**  
19 **AGREEMENT.**

20          Section 508(k)(8) of the Federal Crop Insurance Act  
21          (7 U.S.C. 1508(k)(8)) is amended by striking subpara-  
22          graph (F).

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