

106TH CONGRESS
1ST SESSION

H. R. 1468

To amend the Agricultural Market Transition Act to eliminate the limitation on loan rates for marketing assistance loans through the 2002 crop year.

IN THE HOUSE OF REPRESENTATIVES

APRIL 15, 1999

Mr. THUNE (for himself, Mr. POMEROY, Mr. MINGE, and Mrs. EMERSON) introduced the following bill; which was referred to the Committee on Agriculture

A BILL

To amend the Agricultural Market Transition Act to eliminate the limitation on loan rates for marketing assistance loans through the 2002 crop year.

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 “Farm Income Security
5 Act of 1999”.

6 **SEC. 2. LOAN RATES FOR MARKETING ASSISTANCE LOANS**
7 **FOR CERTAIN CROPS.**

8 (a) WHEAT.—Subsection (a) of section 132 of the
9 Agricultural Market Transition Act (7 U.S.C. 7232) is

1 amended by striking paragraph (1) and inserting the fol-
2 lowing new paragraph:

3 “(1) LOAN RATE.—Subject to paragraph (2),
4 the loan rate for a marketing assistance loan under
5 section 131 for wheat shall be equal to not less than
6 85 percent of the simple average price received by
7 producers of wheat, as determined by the Secretary,
8 during the marketing years for the immediately pre-
9 ceding 5 crops of wheat, excluding the year in which
10 the average price was the highest and the year in
11 which the average price was the lowest in the pe-
12 riod.”.

13 (b) FEED GRAINS.—Subsection (b) of such section
14 is amended by striking paragraph (1) and inserting the
15 following new paragraph:

16 “(1) LOAN RATE FOR CORN.—Subject to para-
17 graph (2), the loan rate for a marketing assistance
18 loan under section 131 for corn shall be equal to not
19 less than 85 percent of the simple average price re-
20 ceived by producers of corn, as determined by the
21 Secretary, during the marketing years for the imme-
22 diately preceding 5 crops of corn, excluding the year
23 in which the average price was the highest and the
24 year in which the average price was the lowest in the
25 period.”.

1 (c) UPLAND COTTON.—Subsection (c)(2) of such sec-
 2 tion is amended by striking “or more than \$0.5192 per
 3 pound”.

4 (d) EXTRA LONG STAPLE COTTON.—Subsection (d)
 5 of such section is amended to read as follows:

6 “(d) EXTRA LONG STAPLE COTTON.—The loan rate
 7 for a marketing assistance loan under section 131 for
 8 extra long staple cotton shall be equal to not less than
 9 85 percent of the simple average price received by pro-
 10 ducers of extra long staple cotton, as determined by the
 11 Secretary, during 3 years of the 5-year period ending July
 12 31 of the year preceding the year in which the crop is
 13 planted, excluding the year in which the average price was
 14 the highest and the year in which the average price was
 15 the lowest in the period.”.

16 (e) RICE.—Subsection (e) of such section is amended
 17 by inserting “not less than” after “shall be”.

18 (f) OILSEEDS.—Subsection (f) of such section is
 19 amended—

20 (1) in paragraph (1)(B), by striking “or more
 21 than \$5.26”; and

22 (2) in paragraph (2)(B), by striking “or more
 23 than \$0.093”.

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