

INAPPLICABILITY OF SECTION

Section inapplicable to 2002 through 2007 crops of covered commodities, peanuts, and sugar and inapplicable to milk during period beginning May 13, 2002, through Dec. 31, 2007, see section 7992(b)(1) of this title.

Section inapplicable to 1996 through 2002 crops of loan commodities, peanuts, and sugar and inapplicable to milk during period beginning Apr. 4, 1996, and ending Dec. 31, 2002, see section 7301(b)(1)(A) of this title.

Pub. L. 101-624, title VIII, §808, Nov. 28, 1990, 104 Stat. 3478, provided that: "Section 101 of the Agricultural Act of 1949 (7 U.S.C. 1441) shall not be applicable to the 1991 through 1995 crops of peanuts."

Pub. L. 99-198, title VII, §707, Dec. 23, 1985, 99 Stat. 1441, provided that: "Section 101 of the Agricultural Act of 1949 (7 U.S.C. 1441) shall not be applicable to the 1986 through 1990 crops of peanuts."

Pub. L. 97-98, title VII, §707, Dec. 22, 1981, 95 Stat. 1256, provided that: "Section 101 of the Agricultural Act of 1949 [7 U.S.C. 1441] shall not be applicable to the 1982 through 1985 crops of peanuts."

REPORT ON TRADING OF RICE FUTURES

Pub. L. 97-98, title VI, §603, Dec. 22, 1981, 95 Stat. 1248, required Secretary of Agriculture to submit a report to Congress evaluating the trading of rice futures on commodity exchanges by July 31, 1983.

EXEMPTION OF DISASTER PAYMENT LIMITATIONS RESPECTING 1977 CROPS OF WHEAT, FEED GRAINS, UPLAND COTTON, AND RICE

Term "payments" as used in subsec. (g)(13) of this section shall not include any part of any payment which is determined by the Secretary of Agriculture to represent compensation for disaster loss with respect to 1977 crops of wheat, feed grains, upland cotton, and rice, see Pub. L. 95-156, set out as a note under section 1307 of this title.

1963 WHEAT CROP

Pub. L. 87-703, title III, §306, Sept. 27, 1962, 76 Stat. 615, required that price support for 1963 crop of wheat be made available as provided in section 1441 of this title with certain exceptions.

1962 WHEAT CROP

Pub. L. 87-128, title I, §123, Aug. 8, 1961, 75 Stat. 297, required that price support for 1962 crop of wheat be made available as provided in section 1441 of this title with certain exceptions.

§ 1441-1. Omitted

CODIFICATION

Section, act Oct. 31, 1949, ch. 792, title I, §101A, as added Dec. 23, 1985, Pub. L. 99-198, title VI, §601, 99 Stat. 1419; amended Mar. 20, 1986, Pub. L. 99-260, §2(d), 100 Stat. 47; May 27, 1987, Pub. L. 100-45, §5, 101 Stat. 320; Dec. 22, 1987, Pub. L. 100-203, title I, §§1101(e), 1102(d), 1113(d), 101 Stat. 1330-2, 1330-3, 1330-10, related to loan rates, target prices, disaster payments, acreage limitation program, and land diversion. See Effective and Termination Dates note below.

EFFECTIVE AND TERMINATION DATES

Pub. L. 99-198, title VI, §601, Dec. 23, 1985, 99 Stat. 1419, provided that this section is effective only for the 1986 through 1990 crops of rice.

§ 1441-1a. Marketing certificates for rice

(a) Authority of Commodity Credit Corporation to issue negotiable marketing certificates

Notwithstanding any other provision of law, whenever, during the period beginning August 1, 1986, and ending July 31, 1991, the world price for a class of rice (adjusted to United States quali-

ties and location), as determined by the Secretary of Agriculture, is below the current loan repayment rate for that class of rice, to make United States rice competitive in world markets and to maintain and expand exports of rice produced in the United States, the Commodity Credit Corporation, under such regulations as the Secretary may prescribe, shall make payments, through the issuance of negotiable marketing certificates, to persons who have entered into an agreement with the Commodity Credit Corporation to participate in the program established under this section. Such payments shall be made in such monetary amounts and subject to such terms and conditions as the Secretary determines will make rice produced in the United States available at competitive prices consistent with the purposes of this section, including such payments as may be necessary to make rice in inventory on August 1, 1986, available on the same basis.

(b) Determination of value of certificates

The value of each certificate issued under subsection (a) of this section shall be based on the difference between—

(1) the loan repayment rate for the class of rice; and

(2) the prevailing world market price for the class of rice, as determined by the Secretary of Agriculture under a published formula submitted for public comment before its adoption.

(c) Commodity Credit Corporation assistance in redemption, marketing, or exchange of certificates

The Commodity Credit Corporation, under regulations prescribed by the Secretary of Agriculture, may assist any person receiving marketing certificates under this section in the redemption of certificates for cash, or marketing or exchange of such certificates for (1) rice owned by the Commodity Credit Corporation or (2) (if the Secretary and the person agree) other agricultural commodities or the products thereof owned by the Commodity Credit Corporation, at such times, in such manner, and at such price levels as the Secretary determines will best effectuate the purposes of the program established under this section. Notwithstanding any other provision of law, any price restrictions that may otherwise apply to the disposition of agricultural commodities by the Commodity Credit Corporation shall not apply to the redemption of certificates under this section.

(d) Exchange of certificates for commodities and products

Insofar as practicable, the Secretary shall permit owners of certificates to designate the commodities and the products thereof, including storage sites thereof, such owners would prefer to receive in exchange for certificates. If any certificate is not presented for redemption, marketing, or exchange within a reasonable number of days after the issuance of such certificate (as determined by the Secretary), reasonable costs of storage and other carrying charges, as determined by the Secretary, shall be deducted from the value of the certificate for the period beginning after such reasonable number of days and ending with the date of the presentation of such