

date of enactment of Pub. L. 110-234, see section 4 of Pub. L. 110-246, set out as an Effective Date note under section 8701 of this title.

EFFECTIVE DATE

Section applicable beginning with the 2001 crop of an agricultural commodity, see section 171(b)(2)(F) of Pub. L. 106-224, set out as an Effective Date of 2000 Amendment note under section 1501 of this title.

§ 1508b. Stacked Income Protection Plan for producers of upland cotton

(a) Availability

Beginning not later than the 2015 crop of upland cotton, the Corporation shall make available to producers of upland cotton an additional policy (to be known as the “Stacked Income Protection Plan”), which shall provide coverage consistent with the Group Risk Income Protection Plan (and the associated Harvest Revenue Option Endorsement) offered by the Corporation for the 2011 crop year.

(b) Required terms

The Corporation may modify the Stacked Income Protection Plan on a program-wide basis, except that the Stacked Income Protection Plan shall comply with the following requirements:

(1) Provide coverage for revenue loss of not less than 10 percent and not more than 30 percent of expected county revenue, specified in increments of 5 percent. The deductible shall be the minimum percent of revenue loss at which indemnities are triggered under the plan, not to be less than 10 percent of the expected county revenue.

(2) Be offered to producers of upland cotton in all counties with upland cotton production—

(A) at a county-wide level to the fullest extent practicable; or

(B) in counties that lack sufficient data, on the basis of such larger geographical area as the Corporation determines to provide sufficient data for purposes of providing the coverage.

(3) Be purchased in addition to any other individual or area coverage in effect on the producer’s acreage or as a stand-alone policy, except that if a producer has an individual or area coverage for the same acreage, the maximum coverage available under the Stacked Income Protection Plan shall not exceed the deductible for the individual or area coverage.

(4) Establish coverage based on—

(A) the expected price established under existing Group Risk Income Protection or area wide policy offered by the Corporation for the applicable county (or area) and crop year; and

(B) an expected county yield that is the higher of—

(i) the expected county yield established for the existing area-wide plans offered by the Corporation for the applicable county (or area) and crop year (or, in geographic areas where area-wide plans are not offered, an expected yield determined in a manner consistent with those of area-wide plans); or

(ii) the average of the applicable yield data for the county (or area) for the most

recent 5 years, excluding the highest and lowest observations, from the Risk Management Agency or the National Agricultural Statistics Service (or both) or, if sufficient county data is not available, such other data considered appropriate by the Secretary.

(5) Use a multiplier factor to establish maximum protection per acre (referred to as a “protection factor”) of not less than the higher of the level established on a program wide basis or 120 percent.

(6) Pay an indemnity based on the amount that the expected county revenue exceeds the actual county revenue, as applied to the individual coverage of the producer. Indemnities under the Stacked Income Protection Plan shall not include or overlap the amount of the deductible selected under paragraph (1).

(7) In all counties for which data are available, establish separate coverage levels for irrigated and nonirrigated practices.

(c) Premium

Notwithstanding section 1508(d) of this title, the premium for the Stacked Income Protection Plan shall—

(1) be sufficient to cover anticipated losses and a reasonable reserve; and

(2) include an amount for operating and administrative expenses established in accordance with section 1508(k)(4)(F) of this title.

(d) Payment of portion of premium by corporation

Subject to section 1508(e)(4) of this title, the amount of premium paid by the Corporation for all qualifying coverage levels of the Stacked Income Protection Plan shall be—

(1) 80 percent of the amount of the premium established under subsection (c) for the coverage level selected; and

(2) the amount determined under subsection (c)(2), subject to section 1508(k)(4)(F) of this title, for the coverage to cover administrative and operating expenses.

(e) Relation to other coverages

The Stacked Income Protection Plan is in addition to all other coverages available to producers of upland cotton.

(Feb. 16, 1938, ch. 30, title V, § 508B, as added Pub. L. 113-79, title XI, § 11017(a), Feb. 7, 2014, 128 Stat. 964.)

§ 1508c. Peanut revenue crop insurance

(a) In general

Effective beginning with the 2015 crop year, the Risk Management Agency and the Corporation shall make available to producers of peanuts a revenue crop insurance program for peanuts.

(b) Effective price

Subject to subsection (c), for purposes of the revenue crop insurance program and the multiplier crop insurance program under this subchapter, the effective price for peanuts shall be equal to the Rotterdam price index for peanuts or other appropriate price as determined by the Secretary, as adjusted to reflect the farmer stock price of peanuts in the United States.

(c) Adjustments**(1) In general**

The effective price for peanuts established under subsection (b) may be adjusted by the Risk Management Agency and the Corporation to correct distortions.

(2) Administration

If an adjustment is made under paragraph (1), the Risk Management Agency and the Corporation shall—

(A) make the adjustment in an open and transparent manner; and

(B) submit to the Committee on Agriculture of the House of Representatives and the Committee on Agriculture, Nutrition, and Forestry of the Senate a report that describes the reasons for the adjustment.

(Feb. 16, 1938, ch. 30, title V, § 508C, as added Pub. L. 113-79, title XI, § 11018, Feb. 7, 2014, 128 Stat. 966.)

§ 1509. Exemption of indemnities from levy

Claims for indemnities under this subchapter shall not be liable to attachment, levy, garnishment, or any other legal process before payment to the insured or to deduction on account of the indebtedness of the insured or the estate of the insured to the United States except claims of the United States or the Corporation arising under this subchapter.

(Feb. 16, 1938, ch. 30, title V, § 509, 52 Stat. 75; Pub. L. 103-354, title I, § 115(c), Oct. 13, 1994, 108 Stat. 3204; Pub. L. 110-234, title XII, § 12033(c)(2)(B), May 22, 2008, 122 Stat. 1405; Pub. L. 110-246, § 4(a), title XII, § 12033(c)(2)(B), June 18, 2008, 122 Stat. 1664, 2167.)

CODIFICATION

Pub. L. 110-234 and Pub. L. 110-246 made identical amendments to this section. The amendments by Pub. L. 110-234 were repealed by section 4(a) of Pub. L. 110-246.

AMENDMENTS

2008—Pub. L. 110-246, § 12033(c)(2)(B), substituted “this subchapter” for “this chapter” in two places.

1994—Pub. L. 103-354 substituted “or the estate of the insured” for “or his estate”.

EFFECTIVE DATE OF 2008 AMENDMENT

Amendment of this section and repeal of Pub. L. 110-234 by Pub. L. 110-246 effective May 22, 2008, the date of enactment of Pub. L. 110-234, see section 4 of Pub. L. 110-246, set out as an Effective Date note under section 8701 of this title.

EFFECTIVE DATE OF 1994 AMENDMENT

Amendment by Pub. L. 103-354 effective Oct. 13, 1994, and applicable to provision of crop insurance under Federal Crop Insurance Act (7 U.S.C. 1501 et seq.) beginning with 1995 crop year, with such Act, as in effect on the day before Oct. 13, 1994, to continue to apply with respect to 1994 crop year, see section 120 of Pub. L. 103-354, set out as a note under section 1502 of this title.

TRANSFER OF FUNCTIONS

Administration of program of Federal Crop Insurance Corporation transferred to Secretary of Agriculture by 1946 Reorg. Plan No. 3, § 501, eff. July 16, 1946, 11 F.R. 7877, 60 Stat. 1100. See note set out under section 1503 of this title.

Wartime consolidation of Federal Crop Insurance Corporation into Agricultural Conservation and Adjustment Administration, see note set out under section 1503 of this title.

§ 1510. Deposit and investment of funds; Federal Reserve banks as fiscal agents

All money of the Corporation not otherwise employed may be deposited with the Treasurer of the United States or in any bank approved by the Secretary of the Treasury, subject to withdrawal by the Corporation at any time, or with the approval of the Secretary of the Treasury may be invested in obligations of the United States or in obligations guaranteed as to principal and interest by the United States. Subject to the approval of the Secretary of the Treasury, the Federal Reserve banks are hereby authorized and directed to act as depositories, custodians, and fiscal agents for the Corporation in the performance of its powers conferred by this subchapter.

(Feb. 16, 1938, ch. 30, title V, § 510, 52 Stat. 75; Pub. L. 110-234, title XII, § 12033(c)(2)(B), May 22, 2008, 122 Stat. 1405; Pub. L. 110-246, § 4(a), title XII, § 12033(c)(2)(B), June 18, 2008, 122 Stat. 1664, 2167.)

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§ 1511. Tax exemption

The Corporation, including its franchise, its capital, reserves, and surplus, and its income and property, shall be exempt from all taxation on or after February 16, 1938, imposed by the United States or by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. A contract of insurance of the Corporation, and a contract of insurance reinsured by the Corporation, shall be exempt from taxation imposed by any State, municipality, or local taxing authority.

(Feb. 16, 1938, ch. 30, title V, § 511, 52 Stat. 75; Pub. L. 103-354, title I, § 108, Oct. 13, 1994, 108 Stat. 3197.)

AMENDMENTS

1994—Pub. L. 103-354 inserted at end “A contract of insurance of the Corporation, and a contract of insur-