

(f), the continued eligibility of the person for the payments does not run with a farm, but shall remain with the person for the term of this section irrespective of whether the person sells, or continues to have an interest in, the farm that had the quota that qualified the person as an eligible peanut quota holder under subsection (f) and irrespective of whether the person has a continuing interest in the production of peanuts.

(2) Succession

If a person eligible for payments under this section dies, in the case of an individual, or ceases to exist, in the case of other persons, the payment eligibility of the person shall pass to the person's personal or organizational successor, as determined by the Secretary.

(Pub. L. 107-171, title I, §1309, May 13, 2002, 116 Stat. 179.)

REFERENCES IN TEXT

The Agricultural Adjustment Act of 1938, referred to in subsecs. (a)(2) and (f)(1), is act Feb. 16, 1938, ch. 30, 52 Stat. 31, as amended. Part VI of subtitle B of title III of the Act was classified generally to subpart VI (§1357 et seq.) of part B of subchapter II of chapter 35 of this title prior to repeal by subsec. (a)(1) of this section. For complete classification of this Act to the Code, see section 1281 of this title and Tables.

CODIFICATION

Section is comprised of section 1309 of Pub. L. 107-171. Subsec. (a)(1) of section 1309 of Pub. L. 107-171 repealed sections 1357 to 1359a of this title. Subsec. (h) of section 1309 amended sections 1361, 1371, 1373, and 1378 of this title.

§ 7960. Repeal of superseded price support authority and effect of repeal

(a) Omitted

(b) Disposal

Notwithstanding any other provision of law or previous declaration made by the Secretary, the Secretary shall ensure that the disposal of all peanuts for which a loan for the 2001 crop of peanuts was made under section 7271 of this title before May 13, 2002, is carried out in a manner that prevents price disruptions in the domestic and international markets for peanuts.

(c) Treatment of crop insurance policies for 2002 crop year

(1) Applicability

This subsection shall apply for the 2002 crop year only notwithstanding any other provision of law or crop insurance policy.

(2) Price election

The nonquota price election for segregation I, II, and III peanuts shall be 17.75 cents per pound and shall be used for all aspects of the policy relating to the calculations of premium, liability, and indemnities.

(3) Quality adjustment

For the purposes of quality adjustment only, the average support price per pound of peanuts shall be a price equal to 17.75 cents per pound. Quality under the crop insurance policy for peanuts shall be adjusted under procedures issued by the Federal Crop Insurance Corporation.

(Pub. L. 107-171, title I, §1310, May 13, 2002, 116 Stat. 182.)

CODIFICATION

Section is comprised of section 1310 of Pub. L. 107-171. Subsec. (a) of section 1310 of Pub. L. 107-171 amended sections 1428 and 1441 of this title and repealed 7271 of this title.

SUBCHAPTER IV—SUGAR

§ 7971. Storage facility loans

(a) In general

Notwithstanding any other provision of law and as soon as practicable after May 13, 2002, the Commodity Credit Corporation shall amend part 1436 of title 7, Code of Federal Regulations, to establish a sugar storage facility loan program to provide financing for processors of domestically-produced sugarcane and sugar beets to construct or upgrade storage and handling facilities for raw sugars and refined sugars.

(b) Eligible processors

A storage facility loan described in subsection (a) shall be made available to any processor of domestically produced sugarcane or sugar beets that (as determined by the Secretary)—

- (1) has a satisfactory credit history;
- (2) has a need for increased storage capacity, taking into account the effects of marketing allotments; and
- (3) demonstrates an ability to repay the loan.

(c) Term of loans

A storage facility loan described in subsection (a) shall—

- (1) have a minimum term of 7 years;
- (2) not include any penalty for prepayment; and
- (3) be in such amounts and on such other terms and conditions (including terms and conditions relating to downpayments, collateral, and eligible facilities) as are normal, customary, and appropriate for the size and commercial nature of the borrower.

(Pub. L. 107-171, title I, §1402, May 13, 2002, 116 Stat. 187; Pub. L. 110-234, title I, §1404, May 22, 2008, 122 Stat. 989; Pub. L. 110-246, §4(a), title I, §1404, June 18, 2008, 122 Stat. 1664, 1718.)

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—Subsec. (c)(2), (3). Pub. L. 110-246, §1404, added par. (2), redesignated former par. (2) as (3), and, in par. (3), inserted “other” after “on such”.

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.