

(12) In the case of nongraded wool, \$0.40 per pound.

(13) In the case of mohair, \$4.20 per pound.

(14) In the case of honey, \$0.60 per pound.

(15) In the case of dry peas, \$6.33 per hundredweight.

(16) In the case of lentils, \$11.94 per hundredweight.

(17) In the case of small chickpeas, \$7.56 per hundredweight.

(b) 2004 through 2007 crop years

For purposes of the 2004 through 2007 crop years, the loan rate for a marketing assistance loan under section 7931 of this title for a loan commodity shall be equal to the following:

(1) In the case of wheat, \$2.75 per bushel.

(2) In the case of corn, \$1.95 per bushel.

(3) In the case of grain sorghum, \$1.95 per bushel.

(4) In the case of barley, \$1.85 per bushel.

(5) In the case of oats, \$1.33 per bushel.

(6) In the case of upland cotton, \$0.52 per pound.

(7) In the case of extra long staple cotton, \$0.7977 per pound.

(8) In the case of rice, \$6.50 per hundredweight.

(9) In the case of soybeans, \$5.00 per bushel.

(10) In the case of other oilseeds, \$0.0930 per pound for each of the following kinds of oilseeds:

(A) Sunflower seed.

(B) Rapeseed.

(C) Canola.

(D) Safflower.

(E) Flaxseed.

(F) Mustard seed.

(G) Crambe.

(H) Sesame seed.

(I) Other oilseeds designated by the Secretary.

(11) In the case of graded wool, \$1.00 per pound.

(12) In the case of nongraded wool, \$0.40 per pound.

(13) In the case of mohair, \$4.20 per pound.

(14) In the case of honey, \$0.60 per pound.

(15) In the case of dry peas, \$6.22 per hundredweight.

(16) In the case of lentils, \$11.72 per hundredweight.

(17) In the case of small chickpeas, \$7.43 per hundredweight.

(c) Single county loan rate for other oilseeds

The Secretary shall establish a single loan rate in each county for each kind of other oilseeds described in subsections (a)(10) and (b)(10).

(d) Quality grades for dry peas, lentils, and small chickpeas

The loan rate for dry peas, lentils, and small chickpeas shall be based on—

(1) in the case of dry peas, United States feed peas;

(2) in the case of lentils, United States number 3 lentils; and

(3) in the case of small chickpeas, United States number 3 small chickpeas that drop below a 20/64 screen.

(Pub. L. 107-171, title I, §1202, May 13, 2002, 116 Stat. 155; Pub. L. 108-7, div. A, title VII, §763(b), Feb. 20, 2003, 117 Stat. 46.)

AMENDMENTS

2003—Subsec. (a)(10). Pub. L. 108-7, §763(b)(1), added par. (10) and struck out former par. (10) which read as follows: “In the case of other oilseeds, \$0.0960 per pound.”

Subsec. (b)(10). Pub. L. 108-7, §763(b)(2), added par. (10) and struck out former par. (10) which read as follows: “In the case of other oilseeds, \$0.0930 per pound.”

Subsecs. (c), (d). Pub. L. 108-7, §763(b)(3), added subsecs. (c) and (d).

EFFECTIVE DATE OF 2003 AMENDMENT

Amendment by Pub. L. 108-7 applicable beginning with the 2003 crop of other oilseeds, dry peas, lentils, and small chickpeas, see section 763(d) of Pub. L. 108-7, set out as a note under section 7901 of this title.

§ 7933. Term of loans

(a) Term of loan

In the case of each loan commodity, a marketing assistance loan under section 7931 of this title shall have a term of 9 months beginning on the first day of the first month after the month in which the loan is made.

(b) Extensions prohibited

The Secretary may not extend the term of a marketing assistance loan for any loan commodity.

(Pub. L. 107-171, title I, §1203, May 13, 2002, 116 Stat. 156.)

§ 7934. Repayment of loans

(a) General rule

The Secretary shall permit the producers on a farm to repay a marketing assistance loan under section 7931 of this title for a loan commodity (other than upland cotton, rice, extra long staple cotton, and confectionery and each other kind of sunflower seed (other than oil sunflower seed)) at a rate that is the lesser of—

(1) the loan rate established for the commodity under section 7932 of this title, plus interest (determined in accordance with section 7283 of this title); or

(2) a rate that the Secretary determines will—

(A) minimize potential loan forfeitures;

(B) minimize the accumulation of stocks of the commodity by the Federal Government;

(C) minimize the cost incurred by the Federal Government in storing the commodity;

(D) allow the commodity produced in the United States to be marketed freely and competitively, both domestically and internationally; and

(E) minimize discrepancies in marketing loan benefits across State boundaries and across county boundaries.

(b) Repayment rates for upland cotton and rice

The Secretary shall permit producers to repay a marketing assistance loan under section 7931 of this title for upland cotton and rice at a rate that is the lesser of—

(1) the loan rate established for the commodity under section 7932 of this title, plus interest (determined in accordance with section 7283 of this title); or

(2) the prevailing world market price for the commodity (adjusted to United States quality and location), as determined by the Secretary.