

REFERENCES IN TEXT

The Food Security Act of 1985, referred to in subsec. (d), is Pub. L. 99-198, Dec. 23, 1985, 99 Stat. 1354. Subtitles B and C of title XII of the Act are classified generally to subchapters II (§3811 et seq.) and III (§3821 et seq.), respectively, of chapter 58 of Title 16, Conservation. For complete classification of this Act to the Code, see Short Title of 1985 Amendment note set out under section 1281 of this title and Tables.

AMENDMENTS

2018—Subsec. (b)(1). Pub. L. 115-334 substituted “2023” for “2018”.

§ 9032. Loan rates for nonrecourse marketing assistance loans

(a) 2014 through 2018 crop years

For purposes of each of the 2014 through 2018 crop years, the loan rate for a marketing assistance loan under section 9031 of this title for a loan commodity shall be equal to the following:

- (1) In the case of wheat, \$2.94 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, \$1.95 per bushel.
- (5) In the case of oats, \$1.39 per bushel.
- (6) In the case of base quality of upland cotton, for each of the 2014 through 2018 crop years, the simple average of the adjusted prevailing world price for the 2 immediately preceding marketing years, as determined by the Secretary and announced October 1 preceding the next domestic plantings, but in no case less than \$0.45 per pound or more than \$0.52 per pound.
- (7) In the case of extra long staple cotton, \$0.7977 per pound.
- (8) In the case of long grain rice, \$6.50 per hundredweight.
- (9) In the case of medium grain rice, \$6.50 per hundredweight.
- (10) In the case of soybeans, \$5.00 per bushel.
- (11) In the case of other oilseeds, \$10.09 per hundredweight 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.
- (12) In the case of dry peas, \$5.40 per hundredweight.
- (13) In the case of lentils, \$11.28 per hundredweight.
- (14) In the case of small chickpeas, \$7.43 per hundredweight.
- (15) In the case of large chickpeas, \$11.28 per hundredweight.
- (16) In the case of graded wool, \$1.15 per pound.
- (17) In the case of nongraded wool, \$0.40 per pound.
- (18) In the case of mohair, \$4.20 per pound.
- (19) In the case of honey, \$0.69 per pound.
- (20) In the case of peanuts, \$355 per ton.

(b) 2019 through 2023 crop years

For purposes of each of the 2019 through 2023 crop years, the loan rate for a marketing assistance loan under section 9031 of this title for a loan commodity shall be equal to the following:

- (1) In the case of wheat, \$3.38 per bushel.
- (2) In the case of corn, \$2.20 per bushel.
- (3) In the case of grain sorghum, \$2.20 per bushel.
- (4) In the case of barley, \$2.50 per bushel.
- (5) In the case of oats, \$2.00 per bushel.
- (6)(A) Subject to subparagraphs (B) and (C), in the case of base quality of upland cotton, the simple average of the adjusted prevailing world price for the 2 immediately preceding marketing years, as determined by the Secretary and announced October 1 preceding the next domestic planting.
- (B) Except as provided in subparagraph (C), the loan rate determined under subparagraph (A) may not equal less than an amount equal to 98 percent of the loan rate for base quality of upland cotton for the preceding year.
- (C) The loan rate determined under subparagraph (A) may not be equal to an amount—
 - (i) less than \$0.45 per pound; or
 - (ii) more than \$0.52 per pound.
- (7) In the case of extra long staple cotton, \$0.95 per pound.
- (8) In the case of long grain rice, \$7.00 per hundredweight.
- (9) In the case of medium grain rice, \$7.00 per hundredweight.
- (10) In the case of soybeans, \$6.20 per bushel.
- (11) In the case of other oilseeds, \$10.09 per hundredweight 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.
- (12) In the case of dry peas, \$6.15 per hundredweight.
- (13) In the case of lentils, \$13.00 per hundredweight.
- (14) In the case of small chickpeas, \$10.00 per hundredweight.
- (15) In the case of large chickpeas, \$14.00 per hundredweight.
- (16) In the case of graded wool, \$1.15 per pound.
- (17) In the case of nongraded wool, \$0.40 per pound.
- (18) In the case of mohair, \$4.20 per pound.
- (19) In the case of honey, \$0.69 per pound.
- (20) In the case of peanuts, \$355 per ton.

(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)(11) and (b)(11).

(d) Seed cotton

(1) In general

For purposes of section 9016 (b)(2) of this title and paragraphs (1)(B)(ii) and (2)(A)(ii)(II)

of section 9017(b) of this title, the loan rate for seed cotton shall be deemed to be equal to \$0.25 per pound.

(2) Effect

Nothing in this subsection authorizes any nonrecourse marketing assistance loan under this subchapter for seed cotton.

(Pub. L. 113–79, title I, §1202, Feb. 7, 2014, 128 Stat. 675; Pub. L. 115–123, div. F, §60101(a)(9), Feb. 9, 2018, 132 Stat. 310; Pub. L. 115–334, title I, §1202(a), Dec. 20, 2018, 132 Stat. 4509.)

AMENDMENTS

2018—Subsec. (a). Pub. L. 115–334, §1202(a)(1), substituted “2014 through 2018 crop years” for “In general” in heading.

Subsec. (b). Pub. L. 115–334, §1202(a)(3), added subsec. (b). Former subsec. (b) redesignated (c).

Subsec. (c). Pub. L. 115–334, §1202(a)(2), (4), redesignated subsec. (b) as (c) and substituted “subsections (a)(11) and (b)(11)” for “subsection (a)(11)”. Former subsec. (c) redesignated (d).

Pub. L. 115–123 added subsec. (c).

Subsec. (d). Pub. L. 115–334, §1202(a)(2), redesignated subsec. (c) as (d).

EFFECTIVE DATE OF 2018 AMENDMENT

Amendment by Pub. L. 115–123 applicable beginning with the 2018 crop year, see section 60101(a)(13) of Pub. L. 115–123, set out as a note under section 9011 of this title.

§ 9033. Term of loans

(a) Term of loan

In the case of each loan commodity, a marketing assistance loan under section 9031 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. 113–79, title I, §1203, Feb. 7, 2014, 128 Stat. 676.)

§ 9034. Repayment of loans

(a) General rule

The Secretary shall permit the producers on a farm to repay a marketing assistance loan under section 9031 of this title for a loan commodity (other than upland cotton, long grain rice, medium grain rice, extra long staple cotton, peanuts 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 9032 of this title, plus interest (determined in accordance with section 7283 of this title);

(2) a rate (as determined by the Secretary) that—

(A) is calculated based on average market prices for the loan commodity during the preceding 30-day period; and

(B) will minimize discrepancies in marketing loan benefits across State boundaries and across county boundaries; or

(3) a rate that the Secretary may develop using alternative methods for calculating a re-

payment rate for a loan commodity 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, long grain rice, and medium grain rice

The Secretary shall permit producers to repay a marketing assistance loan under section 9031 of this title for upland cotton, long grain rice, and medium grain rice at a rate that is the lesser of—

(1) the loan rate established for the commodity under section 9032 of this title, plus interest (determined in accordance with section 7283 of this title); or

(2) the prevailing world market price for the commodity, as determined and adjusted by the Secretary in accordance with this section.

(c) Repayment rates for extra long staple cotton

Repayment of a marketing assistance loan for extra long staple cotton shall be at the loan rate established for the commodity under section 9032 of this title, plus interest (determined in accordance with section 7283 of this title).

(d) Prevailing world market price

For purposes of this section and section 9037 of this title, the Secretary shall prescribe by regulation—

(1) a formula to determine the prevailing world market price for each of upland cotton, long grain rice, and medium grain rice; and

(2) a mechanism by which the Secretary shall announce periodically those prevailing world market prices.

(e) Adjustment of prevailing world market price for upland cotton, long grain rice, and medium grain rice

(1) Rice

The prevailing world market price for long grain rice and medium grain rice determined under subsection (d) shall be adjusted to United States quality and location.

(2) Cotton

The prevailing world market price for upland cotton determined under subsection (d)—

(A) shall be adjusted to United States quality and location, with the adjustment to include—

(i) a reduction equal to any United States Premium Factor for upland cotton of a quality higher than Middling (M) 1³/₃₂-inch; and

(ii) the average costs to market the commodity, including average transportation costs, as determined by the Secretary; and

(B) may be further adjusted, during the period beginning on February 7, 2014, and end-