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§ 2001. Congressional declaration of policy and objectives

(a) It is declared to be the policy of the Congress, recognizing that a prosperous, productive agriculture is essential to a free nation and recognizing the growing need for credit in rural areas, that the farmer-owned cooperative Farm Credit System be designed to accomplish the objective of improving the income and well-being of American farmers and ranchers by furnishing sound, adequate, and constructive credit and closely related services to them, their cooperatives, and to selected farm-related businesses necessary for efficient farm operations.

(b) It is the objective of this chapter to continue to encourage farmer- and rancher-borrowers participation in the management, control, and ownership of a permanent system of credit for agriculture which will be responsive to the credit needs of all types of agricultural producers having a basis for credit, and to modernize and improve the authorizations and means for furnishing such credit and credit for housing in rural areas made available through the institutions constituting the Farm Credit System as herein provided.

(c) It is declared to be the policy of Congress that the credit needs of farmers, ranchers, and their cooperatives are best served if the institutions of the Farm Credit System provide equi-

table and competitive interest rates to eligible borrowers, taking into consideration the creditworthiness and access to alternative sources of credit for borrowers, the cost of funds, the operating costs of the institution, including the costs of any loan loss amortization under section 2254(b)¹ of this title, the cost of servicing loans, the need to retain earnings to protect borrowers' stock, and the volume of net new borrowing. Further, it is declared to be the policy of Congress that Farm Credit System institutions take action in accordance with the Farm Credit Act Amendments of 1986 in such manner that borrowers from the institutions derive the greatest benefit practicable from that Act: *Provided*, That in no case is any borrower to be charged a rate of interest that is below competitive market rates for similar loans made by private lenders to borrowers of equivalent creditworthiness and access to alternative credit.

(Pub. L. 92-181, §1.1, Dec. 10, 1971, 85 Stat. 583; Pub. L. 99-509, title I, §1032, Oct. 21, 1986, 100 Stat. 1877; Pub. L. 115-334, title V, §5411(1), Dec. 20, 2018, 132 Stat. 4679.)

Editorial Notes

REFERENCES IN TEXT

Section 2254(b) of this title, referred to in subsec. (c), was amended by Pub. L. 115-334, title V, §5411(31)(B)(ii)(II), (iii), Dec. 20, 2018, 132 Stat. 4683. Section 5411(31)(B)(ii)(II) of Pub. L. 115-334 amended section 2254(b) of this title by striking out the third sentence of par. (1), which read as follows: "Notwithstanding the provisions of the preceding sentence and any other provision of this chapter, for the period July 1, 1986, through December 31, 1988, the institutions of the Farm Credit System may, on the prior approval of the Farm Credit Administration and subject to such conditions as it may establish, capitalize annually their provision for losses that is in excess of one-half of 1 percent of loans outstanding and amortize such capitalized amounts over a period not to exceed 20 years." Section 5411(31)(B)(iii) of Pub. L. 115-334 amended section 2254(b) of this title in part by striking out par. (2), which read as follows: "In accordance with the regulations of the Farm Credit Administration, for the period ending December 31, 1992, System institutions are authorized to use the authorities contained in the third sentence of paragraph (1) except as otherwise provided in section 2278a-6 of this title."

The Farm Credit Act Amendments of 1986, referred to in subsec. (c), is subtitle D of Pub. L. 99-509, title I, §§1031-1037, Oct. 21, 1986, 100 Stat. 1877, which amended sections 2001, 2015, 2075, 2131, 2159, 2205, 2252, and 2254 of this title and enacted provisions set out as a note below. For complete classification of this Act to the Code, see Short Title of 1986 Amendment note below and Tables.

AMENDMENTS

2018—Subsec. (c). Pub. L. 115-334 struck out "including any costs of defeasance under section 2159(b) of this title," after "the cost of funds," in first sentence.

1986—Subsec. (c). Pub. L. 99-509 added subsec. (c).

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1985 AMENDMENT

Pub. L. 99-205, title IV, §401, Dec. 23, 1985, 99 Stat. 1709, provided that: "The provisions of titles I, II, III, and VI of this Act [enacting sections 2152, 2161, 2199, 2200, 2216 to 2216k, 2219, 2219a, 2253, 2261 to 2273 of this

title and provisions set out as notes under section 2001 of this title, amending sections 2002, 2012, 2013, 2031, 2033, 2034, 2051, 2052, 2054, 2072 to 2074, 2077, 2078, 2091, 2093 to 2096, 2098, 2122 to 2126, 2132 to 2134, 2151, 2153 to 2156, 2182, 2183, 2201, 2202, 2205, 2206, 2211 to 2213, 2221 to 2223, 2227, 2241 to 2246, 2248 to 2252, and 2254 of this title, and repealing sections 2152, 2247, and 2253 of this title] shall become effective thirty days after enactment [Dec. 23, 1985]."

SHORT TITLE OF 1996 AMENDMENT

Pub. L. 104-105, §1(a), Feb. 10, 1996, 110 Stat. 162, provided that: "This Act [enacting sections 2214a, 2219e, 2277a-10a, 2277a-10b, 2279bb-7, and 2279cc of this title, amending sections 2013, 2018, 2020, 2129, 2154a, 2199, 2202a, 2252, 2254, 2277a, 2277a-2, 2277a-4, 2277a-5, 2277a-7, 2277a-8, 2277a-10, 2279aa, 2279aa-1, 2279aa-3, 2279aa-5, 2279aa-6, 2279aa-8, 2279aa-9, 2279aa-11 to 2279aa-13, 2279bb-1 to 2279bb-4 of this title, sections 5314 and 5315 of Title 5, Government Organization and Employees, and section 1999 of Title 7, Agriculture, repealing section 2279aa-7 of this title, and enacting provisions set out as notes under this section and sections 2013 and 2252 of this title] may be cited as the 'Farm Credit System Reform Act of 1996'."

SHORT TITLE OF 1994 AMENDMENT

Pub. L. 103-376, §1, Oct. 19, 1994, 108 Stat. 3497, provided that: "This Act [enacting section 2206a of this title and amending sections 2122, 2128, and 2129 of this title] may be cited as the 'Farm Credit System Agricultural Export and Risk Management Act'."

SHORT TITLE OF 1992 AMENDMENT

Pub. L. 102-552, §1(a), Oct. 28, 1992, 106 Stat. 4102, provided that: "This Act [see Tables for classification] may be cited as the 'Farm Credit Banks and Associations Safety and Soundness Act of 1992'."

SHORT TITLE OF 1988 AMENDMENTS

Pub. L. 100-399, §1, Aug. 17, 1988, 102 Stat. 989, provided that: "This Act [see Tables for classification] may be cited as the 'Agricultural Credit Technical Corrections Act of 1988'."

Pub. L. 100-233, §1(a), Jan. 6, 1988, 101 Stat. 1568, provided that: "This Act [see Tables for classification] may be cited as the 'Agricultural Credit Act of 1987'."

SHORT TITLE OF 1986 AMENDMENT

Pub. L. 99-509, title I, §1031, Oct. 21, 1986, 100 Stat. 1877, provided that: "This subtitle [subtitle D (§§1031-1037) of title I of Pub. L. 99-509, amending sections 2001, 2015, 2075, 2131, 2159, 2205, 2252, and 2254 of this title] may be cited as the 'Farm Credit Act Amendments of 1986'."

SHORT TITLE OF 1985 AMENDMENT

Pub. L. 99-205, §1, Dec. 23, 1985, 99 Stat. 1678, provided: "That this Act [enacting sections 2152, 2161, 2199, 2200, 2216 to 2216k, 2219, 2219a, 2253, 2261 to 2273 of this title and provisions set out as notes under this section and section 2241 of this title, amending sections 2002, 2012, 2013, 2031, 2033, 2034, 2051, 2052, 2054, 2072 to 2074, 2077, 2078, 2091, 2093 to 2096, 2098, 2122 to 2126, 2132 to 2134, 2151, 2153 to 2156, 2182, 2183, 2201, 2202, 2205, 2206, 2211 to 2213, 2221 to 2223, 2227, 2241 to 2246, 2248 to 2252, and 2254 of this title, and repealing sections 2152, 2247, and 2253 of this title] may be cited as the 'Farm Credit Amendments Act of 1985'."

SHORT TITLE OF 1980 AMENDMENT

Pub. L. 96-592, §1, Dec. 24, 1980, 94 Stat. 3437, provided: "That this Act [enacting sections 2205 to 2208, 2211 to 2214, 2218, and 2260 of this title and amending sections 1141b, 2012 to 2020, 2033, 2034, 2051 to 2054, 2072 to 2077, 2091, 2093, 2094, 2096, 2097, 2122, 2124, 2126, 2128 to 2132, 2156, 2181, 2221, 2223, 2242, 2244, 2249, 2251, and 2252 of this title and section 3802 of Title 7, Agriculture] may be cited as the 'Farm Credit Act Amendments of 1980'."

¹ See References in Text note below.

SHORT TITLE

Pub. L. 92-181, § 1, Dec. 10, 1971, 85 Stat. 583, provided: "That this Act [enacting this chapter and provisions set out as notes under this section, amending sections 5314 and 5315 of Title 5, Government Organization and Employees, and section 393 of this title, and repealing section 636 et seq. of this title] may be cited as the 'Farm Credit Act of 1971'."

REGULATIONS

Pub. L. 104-105, title III, § 301, Feb. 10, 1996, 110 Stat. 185, provided that: "The Secretary of Agriculture and the Farm Credit Administration shall promulgate regulations and take other required actions to implement the provisions of this Act [see Short Title of 1996 Amendment note above] not later than 90 days after the effective date of this Act [Feb. 10, 1996]."

Pub. L. 100-233, title IX, § 901, Jan. 6, 1988, 101 Stat. 1717, as amended by Pub. L. 100-399, title VIII, § 801, Aug. 17, 1988, 102 Stat. 1006, provided that:

"(a) ISSUANCE OF REGULATIONS.—

"(1) AUTHORITY.—The Farm Credit Administration Board shall issue such regulations as the Board considers necessary for the orderly and efficient implementation of the provisions of, and the amendments made by, this Act [see Tables for classification] relating to the Farm Credit Act of 1971 (12 U.S.C. 2001 et seq.).

"(2) TIMING.—To the extent the Farm Credit Administration is required to issue regulations to implement this Act and the amendments made by this Act, the Farm Credit Administration shall issue such regulations as expeditiously as possible, and, except as otherwise provided in this Act, not later than 180 days after the date of the enactment of this Act [Jan. 6, 1988].

"(b) TEMPORARY RETENTION OF CERTAIN REGULATIONS.—

"(1) IN GENERAL.—Except as otherwise provided in this subsection, the regulations issued by the Farm Credit Administration before the date of the enactment of this Act [Jan. 6, 1988] under provisions amended by this Act shall remain in effect, notwithstanding such amendments, until the Farm Credit Administration issues regulations to implement such amendments, but in no event later than 180 days after such date of enactment.

"(2) CERTAIN REGULATIONS RELATING TO BORROWERS' RIGHTS.—The regulations implementing, interpreting, or applying part C of title IV (12 U.S.C. 2201 et seq.) [12 U.S.C. 2199 et seq.] (other than section 4.13(a) [12 U.S.C. 2199(a)]) (in effect immediately before the date of the enactment of this Act), to the extent that such regulations are not contrary to this Act and the amendments made by this Act, shall remain in effect until January 1, 1989.

"(3) REGULATIONS RELATING TO DISCLOSURE BY BANKS AND ASSOCIATIONS.—Any regulation issued or approved by the Farm Credit Administration that implements, interprets, or applies section 4.13(a) (12 U.S.C. 2201(a) [12 U.S.C. 2199(a)]) (in effect immediately before the date of the enactment of this Act) shall remain in effect for 120 days after such date of enactment."

REPEALS

Pub. L. 92-181, which enacted this chapter, represents a complete rewriting of the farm credit laws and a fundamental reworking of the statutory basis for the farm credit system. In connection with such reworking of material, the existing statutory provisions covering this area were repealed and their substance revised, re-enacted, and expanded by Pub. L. 92-181.

The repealed provisions constituted the bulk of chapter 7 of this title. Pub. L. 92-181, § 5.40(a), formerly § 5.26(a), Dec. 10, 1971, 85 Stat. 624, renumbered § 5.40(a), by Pub. L. 99-205, title II, § 205(a)(2), Dec. 23, 1985, 99 Stat. 1703, enumerated the repealed statutes as follows: The Federal Farm Loan Act, as amended; section 2 of

the Act of March 10, 1924 (Public Numbered 35, Sixty-eighth Congress, 43 Stat. 17), as amended; section 6 of the Act of January 23, 1932 (Public Numbered 3, Seventy-second Congress, 47 Stat. 14), as amended; the Farm Credit Act of 1933, as amended; sections 29 and 40 of the Emergency Farm Mortgage Act of 1933; Act of June 18, 1934 (Public Numbered 381, Seventy-third Congress, 48 Stat. 983); Act of June 4, 1936 (Public Numbered 644, Seventy-fourth Congress, 49 Stat. 1461), as amended; sections 5, 6, 20, 25(b) and 39 of the Farm Credit Act of 1937, as amended; sections 601 and 602 of the Act of September 21, 1944 (Public Law 425, Seventy-eighth Congress, 58 Stat. 740, 741), as amended; sections 1, 2, 3, 4, 5, 6, 7, 8, 16, and 17(b) of the Farm Credit Act of 1953, as amended; sections 2, 101, and 201(b) of the Farm Credit Act of 1956.

SAVINGS PROVISION

Pub. L. 92-181, § 5.40(b), formerly § 5.26(b), Dec. 10, 1971, 85 Stat. 625, renumbered § 5.40(b), Pub. L. 99-205, title II, § 205(a)(2), Dec. 23, 1985, 99 Stat. 1703, provided that: "All regulations of the Farm Credit Administration or the institutions of the System and all charters, bylaws, resolutions, stock classifications, and policy directives issued or approved by the Farm Credit Administration, and all elections held and appointments made under the Acts repealed by subsection (a) of this section [see Repeals note above] shall be continuing and remain valid until superseded, modified, or replaced under the authority of this Act [this chapter]. All stock, notes, bonds, debentures, and other obligations issued under the repealed acts shall be valid and enforceable upon the terms and conditions under which they were issued, including the pledge of collateral against which they were issued, and all loans made and security or collateral therefor held by, and all contracts entered into by, institutions of the System shall remain enforceable according to their terms unless and until modified in accordance with the provisions of this Act; it being the purpose of this subsection to avoid disruption in the effective operation of the System by reason of said repeals."

SEPARABILITY

Pub. 92-181, § 5.42, formerly § 5.28, Dec. 10, 1971, 85 Stat. 625, renumbered § 5.42, Pub. L. 99-205, title II, § 205(a)(2), Dec. 23, 1985, 99 Stat. 1703, provided that: "If any provision of this Act [this chapter], or the application thereof to any persons or in any circumstances, is held invalid, the remainder of this Act and the application of such provision to other persons or in other circumstances shall not be affected thereby."

REFERENCES TO EARLIER FARM CREDIT ACTS

Pub. L. 92-181, § 5.40(a), formerly § 5.26(a), Dec. 10, 1971, 85 Stat. 624, renumbered § 5.40(a), Pub. L. 99-205, title II, § 205(a)(2), Dec. 23, 1985, 99 Stat. 1703, provided in part that: "All references in other legislation, State or Federal, rules and regulations of any agency, stock, contracts, deeds, security instruments, bonds, debentures, notes, mortgages and other documents of the institutions of the System, to the Acts repealed hereby [see Repeals note above], shall be deemed to refer to comparable provisions of this Act [this chapter]."

RESERVATION OF RIGHT TO AMEND OR REPEAL

Pub. 92-181, § 5.43, formerly § 5.29, Dec. 10, 1971, 85 Stat. 625, renumbered § 5.43, Pub. L. 99-205, title II, § 205(a)(2), Dec. 23, 1985, 99 Stat. 1703, provided that: "The right to alter, amend, or repeal any provision or all of this Act [this chapter] is expressly reserved."

STUDY ON DEMAND FOR AND AVAILABILITY OF CREDIT IN RURAL AREAS FOR AGRICULTURE, HOUSING, AND RURAL DEVELOPMENT

Pub. L. 104-127, title VI, § 650, Apr. 4, 1996, 110 Stat. 1105, provided that:

"(a) IN GENERAL.—The Secretary of Agriculture shall conduct a study and report to the Committee on Agri-

culture of the House of Representatives and the Committee on Agriculture, Nutrition, and Forestry of the Senate on the demand for and availability of credit in rural areas for agriculture, housing, and rural development.

“(b) PURPOSE.—The purpose of the study shall be to ensure that Congress has current and comprehensive information to consider as Congress deliberates on rural credit needs and the availability of credit to satisfy the needs of rural areas of the United States.

“(c) ITEMS IN STUDY.—In conducting the study, the Secretary shall base the study on the most current available data and analyze—

“(1) rural demand for credit from the Farm Credit System, the ability of the Farm Credit System to meet the demand, and the extent to which the Farm Credit System provides loans to satisfy the demand;

“(2) rural demand for credit from the United States banking system, the ability of banks to meet the demand, and the extent to which banks provide loans to satisfy the demand;

“(3) rural demand for credit from the Secretary, the ability of the Secretary to meet the demand, and the extent to which the Secretary provides loans to satisfy the demand;

“(4) rural demand for credit from other Federal agencies, the ability of the agencies to meet the demand, and the extent to which the agencies provide loans to satisfy the demand;

“(5) what measure or measures exist to gauge the overall demand for rural credit, the extent to which rural demand for credit is satisfied, and what the measures have demonstrated;

“(6) a comparison of the interest rates and terms charged by the Farm Credit System Farm Credit Banks, production credit associations, and banks for cooperatives with the rates and terms charged by the banks of the United States for credit of comparable risk and maturity;

“(7) the advantages and disadvantages of the modernization and expansion proposals of the Farm Credit System on the Farm Credit System, the United States banking system, rural users of credit, local rural communities, and the Federal Government, including—

“(A) any added risk to the safety and soundness of the Farm Credit System that may result from approval of a proposal; and

“(B) any positive or adverse impacts on competition between the Farm Credit System and the banks of the United States in providing credit to rural users;

“(8) the nature and extent of the unsatisfied rural credit need that the Farm Credit System proposals are supposed to address and what aspects of the present Farm Credit System prevent the Farm Credit System from meeting the need;

“(9) the advantages and disadvantages of the proposal by commercial bankers to allow banks access to the Farm Credit System as a funding source on the Farm Credit System, the United States banking system, rural users of credit, local rural communities, and the Federal Government, including—

“(A) any added risk to the safety and soundness of the Farm Credit System that may result from approval of the proposal; and

“(B) any positive or adverse impacts on competition between the Farm Credit System and the banks of the United States in providing credit to rural users; and

“(10) problems that commercial banks have in obtaining capital for lending in rural areas, how access to Farm Credit System funds would improve the availability of capital in rural areas in ways that cannot be achieved in the system in existence on the date of enactment of this Act [Apr. 4, 1996], and the possible effects on the viability of the Farm Credit System of granting banks access to Farm Credit System funds.

“(d) INTERAGENCY TASK FORCE.—In completing the study, the Secretary shall use, among other things,

data and information obtained by the interagency task force on rural credit.”

GAO STUDY OF RURAL CREDIT COST AND AVAILABILITY

Pub. L. 101-624, title XVIII, §1842, Nov. 28, 1990, 104 Stat. 3835, directed Comptroller General of the United States to conduct a study relating to cost and availability of credit in rural America and, not later than 2 years after Nov. 28, 1990, submit a report to Committee on Agriculture of House of Representatives and Committee on Agriculture, Nutrition, and Forestry of Senate.

AUTHORIZATION OF APPROPRIATIONS FOR NATIONAL COMMISSION ON AGRICULTURAL FINANCE AND NATIONAL COMMISSION ON AGRICULTURE AND RURAL DEVELOPMENT POLICY

Pub. L. 100-71, title V, §519(b), July 11, 1987, 101 Stat. 475, authorized and appropriated (1) for National Commission on Agricultural Finance established under section 501 of Pub. L. 99-205, \$100,000, to remain available until expended, and (2) for National Commission on Agriculture and Rural Development [Policy] established under section 5002 of this title, \$100,000, to remain available until expended.

LOAN REVIEW BY LOCAL LENDING INSTITUTIONS

Pub. L. 99-205, title III, §307, Dec. 23, 1985, 99 Stat. 1709, required each local lending institution of Farm Credit System established under this chapter to (1) review each loan that had been placed in non-accrual status by such institution to determine whether such loan could be restructured based on changes in circumstances of such institution as the result of this Act and the amendments made by this Act, and (2) notify in writing borrower of each such loan of provisions of this section.

NATIONAL COMMISSION ON AGRICULTURAL FINANCE

Pub. L. 99-205, title V, §501, Dec. 23, 1985, 99 Stat. 1710, directed President to appoint a National Commission on Agricultural Finance, comprised of 15 members, representing the financial community, the agricultural sector, and government, to conduct a study of methods to ensure availability of adequate credit to agricultural producers and agribusiness, taking into account long-term financing needs of agricultural economy, roles of commercial banks, Farm Credit System, and Farmers Home Administration in meeting those financial needs, with the Commission, in conducting such study, to (1) evaluate financial circumstances relative to both lenders and borrowers of farm credit, (2) evaluate structure, performance, and conduct of private lenders—commercial bankers and Farm Credit System—and public lenders, (3) explore need for long-term assistance in stabilizing value of agricultural assets, and (4) evaluate effect on suppliers, producers, processors, and local communities when financial institutions fail, and not later than Dec. 23, 1986, to submit to Congress a report containing results of study, together with comments and recommendations for legislation providing for a sound, reasonable, and primarily self-supporting credit program for farmers and ranchers as Commission considers appropriate.

§ 2002. Farm Credit System

(a) Composition

The Farm Credit System shall include the Farm Credit Banks, the bank for cooperatives, Agricultural Credit Banks, the Federal Land Bank Associations, the Federal Land Credit Associations, the Production Credit Associations, the agricultural credit associations, the Federal Farm Credit Banks Funding Corporation, the Federal Agricultural Mortgage Corporation, service corporations established pursuant to section 2211 of this title, and such other institu-