

118TH CONGRESS
2D SESSION

H. R. 8448

To establish a pilot program to establish a pre-approval process for direct farm ownership loans made under subtitle A of the Consolidated Farm and Rural Development Act in order to streamline the application process and provide greater certainty to borrowers.

IN THE HOUSE OF REPRESENTATIVES

MAY 17, 2024

Mr. BACON (for himself and Mr. NUNN of Iowa) introduced the following bill;
which was referred to the Committee on Agriculture

A BILL

To establish a pilot program to establish a pre-approval process for direct farm ownership loans made under subtitle A of the Consolidated Farm and Rural Development Act in order to streamline the application process and provide greater certainty to borrowers.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Support for Ownership
5 and Investment in Land Act” or the “SOIL Act”.

1 **SEC. 2. FARMER LOAN PILOT PROJECTS.**

2 Subtitle D of the Consolidated Farm and Rural De-
3 velopment Act is amended by inserting after section 333D
4 (7 U.S.C. 1983d) the following:

5 **“SEC. 333E. PRIOR APPROVAL AUTHORIZATION PILOT PRO-**
6 **GRAM.**

7 “(a) IN GENERAL.—The Secretary, acting through
8 the Administrator of the Farm Service Agency, shall carry
9 out a pilot program to establish a pre-approval process
10 for direct farm ownership loans made under subtitle A in
11 order to streamline the application process and provide
12 greater certainty to borrowers.

13 “(b) ELIGIBILITY REQUIREMENTS.—

14 “(1) IN GENERAL.—Notwithstanding any other
15 provision of this Act, the Secretary may establish eli-
16 gibility requirements for direct farm ownership loans
17 under subtitle A.

18 “(2) LIMITATION.—This section shall not be in-
19 terpreted to repeal any borrowing requirement im-
20 posed under subtitle A.

21 “(c) REPORT.—Not later than 1 year after the date
22 of enactment of this section, and annually thereafter, the
23 Secretary shall submit to the Committee on Agriculture
24 of the House of Representatives and the Committee on
25 Agriculture, Nutrition, and Forestry of the Senate a re-

1 port examining the actions undertaken under, and the re-
2 sults of, the pilot program.

3 “(d) TERMINATION OF EFFECTIVENESS.—The au-
4 thority provided by this section shall terminate effective
5 September 30, 2029.”.

○