

106TH CONGRESS
2D SESSION

S. 3049

To increase the maximum amount of marketing loan gains and loan deficiency payments that an agricultural producer may receive during the 2000 crop year.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 14, 2000

Mr. FITZGERALD, (for himself, Mr. EDWARDS, Mr. ASHCROFT, and Mr. DURBIN) introduced the following bill; which was read twice and referred to the Committee on Agriculture, Nutrition, and Forestry

A BILL

To increase the maximum amount of marketing loan gains and loan deficiency payments that an agricultural producer may receive during the 2000 crop year.

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. LIMITATION ON MARKETING LOAN GAINS AND**
4 **LOAN DEFICIENCY PAYMENTS DURING THE**
5 **2000 CROP YEAR.**

6 (a) LIMITATION.—Notwithstanding section 1001(2)
7 of the Food Security Act of 1985 (7 U.S.C. 1308(2)), the
8 total amount of the payments specified in section 1001(3)
9 of that Act (7 U.S.C. 1308(3)) that a person shall be enti-

1 tled to receive under the Agricultural Market Transition
2 Act (7 U.S.C. 7201 et seq.) for 1 or more contract com-
3 modities and oilseeds produced during the 2000 crop year
4 may not exceed \$150,000.

5 (b) TREATMENT OF CERTAIN 2000 MARKETINGS.—

6 In the case of a producer that marketed or redeemed, be-
7 fore, on, or within 30 days after the date of the enactment
8 of this Act, a quantity of an eligible 2000 crop for which
9 the producer has not received a loan deficiency payment
10 or marketing loan gain under section 134 or 135 of the
11 Agricultural Market Transition Act (7 U.S.C. 7234, 7235)
12 as a result of the limitation otherwise in effect under sec-
13 tion 1001(2) of the Food Security Act of 1985 (7 U.S.C.
14 1308(2)) in the absence of subsection (a), the producer
15 shall be eligible to receive a payment from the Secretary
16 of Agriculture in an amount equal to the payment or gain
17 that the producer would have received for that quantity
18 of eligible production as of the date on which the producer
19 lost beneficial interest in the quantity or redeemed the
20 quantity, as determined by the Secretary.

21 (c) USE OF COMMODITY CREDIT CORPORATION.—

22 The Secretary shall use the funds, facilities, and authori-
23 ties of the Commodity Credit Corporation to carry out this
24 section.

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