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(Original Signature of Member)

115TH CONGRESS
1ST SESSION

H. R. _____

To amend the Agricultural Act of 1961 to modify the limitations applicable to qualified conservation loan guarantees, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. BOST (for himself and Mr. COSTA) introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Agricultural Act of 1961 to modify the limitations applicable to qualified conservation loan guarantees, and for other purposes.

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 “Beginning
5 Agriculturalist Lifetime Employment Act of 2017” or the
6 “BALE Act of 2017”.

1 **SEC. 2. LIMITATIONS APPLICABLE TO QUALIFIED CON-**
 2 **SERVATION LOAN GUARANTEES.**

3 (a) LIMITATIONS APPLICABLE TO LOAN GUARAN-
 4 TEES.—Subtitle A of title III of the Agricultural Act of
 5 1961 (7 U.S.C. 1922 et seq.) is amended—

6 (1) by amending section 304(e) of such Act (7
 7 U.S.C. 1924(e)) to read as follows:

8 “(e) LIMITATIONS APPLICABLE TO LOAN GUARAN-
 9 TEES.—

10 “(1) PERCENTAGE OF LOAN GUARANTEED.—

11 The portion of a loan that the Secretary may guar-
 12 antee under this section shall—

13 “(A) depend on the principal amount of
 14 the loan; and

15 “(B) except as provided in paragraph (2),
 16 may not exceed the percentage specified for
 17 that principal amount in the following table:

“Principal Amount More Than	Principal Amount Equal To Or Less Than	Maximum Percent
\$0	\$2,500,000	90%
\$2,500,000	\$2,600,000	89%
\$2,600,000	\$2,700,000	88%
\$2,700,000	\$2,800,000	87%
\$2,800,000	\$2,900,000	86%
\$2,900,000	\$3,000,000	85%
\$3,000,000	\$3,100,000	84%
\$3,100,000	\$3,200,000	83%
\$3,200,000	\$3,300,000	82%
\$3,300,000	\$3,400,000	81%
\$3,400,000	\$3,500,000	80%.

18 “(2) EXCEPTION FOR CERTAIN PRODUCERS.—

19 In the case of a loan to a producer that is a quali-

1 fied beginning farmer or rancher or a socially dis-
 2 advantaged farmer or rancher (as the term is de-
 3 fined in section 2501(e)), the portion of the loan the
 4 Secretary may guarantee under this paragraph may
 5 not exceed the percentage specified for the principal
 6 amount of the loan in the following table:

“Principal Amount More Than	Principal Amount Equal To Or Less Than	Maximum Percent
\$0	\$2,500,000	95%
\$2,500,000	\$2,600,000	94%
\$2,600,000	\$2,700,000	93%
\$2,700,000	\$2,800,000	92%
\$2,800,000	\$2,900,000	91%
\$2,900,000	\$3,000,000	90%
\$3,000,000	\$3,100,000	89%
\$3,100,000	\$3,200,000	88%
\$3,200,000	\$3,300,000	87%
\$3,300,000	\$3,400,000	86%
\$3,400,000	\$3,500,000	85%

7 “(3) MAXIMUM AMOUNT.—The Secretary may
 8 not guarantee a loan under this section in an
 9 amount that exceeds \$3,500,000.

10 “(4) ANNUAL INFLATION ADJUSTMENT.—The
 11 Secretary shall annually adjust the dollar figures
 12 under paragraphs (1), (2), and (3) to reflect the
 13 change in the Prices Paid By Farmers Index (as
 14 compiled by the National Agricultural Statistics
 15 Service of the Department of Agriculture).”; and

16 (2) in section 305(a) of such Act (7 U.S.C.
 17 1925(a))—

1 (A) by striking “\$300,000, or, in the case
2 of a loan guaranteed by the Secretary,
3 \$700,000” and inserting “\$600,000”; and

4 (B) by striking “2000” and inserting
5 “2023”.

6 (b) APPLICABILITY.—The amendments made by this
7 section shall apply with respect to qualified conservation
8 loans entered into by the Secretary of Agriculture under
9 section 304 of the Agricultural Act of 1961 (7 U.S.C.
10 1924) on or after the date of the enactment of this Act.