

113TH CONGRESS
2^D SESSION

S. 2815

To amend the Agricultural Act of 2014 to require the Secretary of Agriculture to extend the term of marketing assistance loans in cases in which a purchaser has bought the loan commodity subject to the loan and declared bankruptcy prior to paying for the loan commodity.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 16, 2014

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

A BILL

To amend the Agricultural Act of 2014 to require the Secretary of Agriculture to extend the term of marketing assistance loans in cases in which a purchaser has bought the loan commodity subject to the loan and declared bankruptcy prior to paying for the loan commodity.

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 “Farmer Flexibility Act
5 of 2014”.

1 **SEC. 2. EXTENSION IN CERTAIN CASES OF BANKRUPTCY.**

2 Section 1203 of the Agricultural Act of 2014 (7
3 U.S.C. 9033) is amended—

4 (1) by striking “The Secretary” and inserting
5 the following:

6 “(1) IN GENERAL.—Except as provided in para-
7 graph (2), the Secretary”; and

8 (2) by adding at the end the following:

9 “(2) EXTENSION IN CERTAIN CASES OF BANK-
10 RUPTCY.—

11 “(A) IN GENERAL.—This paragraph ap-
12 plies in any case in which—

13 “(i) the producers on a farm have a
14 marketing assistance loan under section
15 1201 for a loan commodity;

16 “(ii) the producers have sold, trans-
17 ferred, or delivered the loan commodity
18 subject to the loan to a purchaser; and

19 “(iii) prior to the purchaser paying
20 the producers full payment for the loan
21 commodity, a case under any chapter of
22 title 11, United States Code, has been
23 commenced in which the purchaser is the
24 debtor.

25 “(B) EXTENSION.—In a case described in
26 subparagraph (A), the Secretary shall—

1 “(i)(I) extend the term of the mar-
2 keting assistance loan until the date on
3 which the case under title 11, United
4 States Code, is closed or dismissed to a
5 date that is at least 180 days following the
6 final resolution of the bankruptcy case;
7 and

8 “(II) extend the deadline for repay-
9 ment of any installment of an ownership,
10 operating, or emergency loan made under
11 the Consolidated Farm and Rural Develop-
12 ment Act (7 U.S.C. 1921 et seq.) until the
13 date on which the case under title 11,
14 United States Code, is closed or dismissed
15 to a date that is at least 180 days fol-
16 lowing the final resolution of the bank-
17 ruptcy case; and

18 “(ii) if the purchaser has taken pos-
19 session of the loan commodity, suspend the
20 accruing of interest during the period of
21 any extension under clause (i).”.

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