To amend the Farm Credit Act of 1971 to make foreign persons ineligible for Farm Credit System institution financing, and for other purposes.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 27, 2022

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

A BILL

To amend the Farm Credit Act of 1971 to make foreign persons ineligible for Farm Credit System institution financing, and for other purposes.

1 Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

2 SECTION 1. SHORT TITLE.

3 This Act may be cited as the “Farm Credit for Americans Act of 2022”.

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SEC. 2. INELIGIBILITY OF FOREIGN PERSONS FOR FARM CREDIT SYSTEM INSTITUTION FINANCING.

Part G of title IV of the Farm Credit Act of 1971 (12 U.S.C. 2219 et seq.) is amended by adding at the end the following:

“SEC. 4.40. INELIGIBILITY OF FOREIGN PERSONS FOR FARM CREDIT SYSTEM INSTITUTION FINANCING.

“(a) IN GENERAL.—Effective beginning on January 1, 2024, except as provided in subsection (b), a foreign person (as defined in section 9 of the Agricultural Foreign Investment Disclosure Act of 1978 (7 U.S.C. 3508)) shall be ineligible for any credit or financial services provided by a Farm Credit System institution.

“(b) EXCEPTIONS.—The prohibition under subsection (a) shall not apply to—

“(1) any credit provided pursuant to a written loan agreement entered into prior to January 1, 2024, or any financial services related to such credit;

“(2) any participation in a loan pursuant to section 1.5(12)(C), 2.2(13), or 3.1(11)(A) originated by a lender that is not a Farm Credit System institution;

“(3) any participation in a loan to a similar entity pursuant to section 3.1(11)(B)(i) or 4.18A;
“(4) any credit or financial services provided pursuant to section 3.7(b);

“(5) any investment made by a Farm Credit System institution pursuant to section 1.5(15), 2.2(10), 3.1(13)(A), or 8.11;

“(6) any note, bond, debenture, or other similar obligation issued by the Federal Farm Credit Banks Funding Corporation pursuant to this Act; or

“(7) any security or obligation issued or guaranteed by the Federal Agricultural Mortgage Corporation pursuant to this Act.”.