

119TH CONGRESS
1ST SESSION

H. R. 1063

To affirm that the Farm Credit Administration is the sole and independent
regulator of the Farm Credit System.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 6, 2025

Mr. FINSTAD (for himself, Mr. PANETTA, Mrs. MILLER of Illinois, Mr. BAIRD, Mrs. FISCHBACH, and Mr. MOOLENAAR) introduced the following bill; which was referred to the Committee on Agriculture, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To affirm that the Farm Credit Administration is the sole
and independent regulator of the Farm Credit System.

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 “Farm Credit Adminis-
5 tration Independent Authority Act”.

1 **SEC. 2. FARMER LOAN DATA COLLECTION.**

2 (a) IN GENERAL.—The Farm Credit Act of 1971 (12
3 U.S.C. 2001 et seq.) is amended by inserting after section
4 4.19 the following:

5 **“SEC. 4.20. SMALL FARMER LOAN DATA COLLECTION.**

6 “(a) PURPOSE.—The purpose of this section is to af-
7 firm that the Farm Credit Administration is the sole and
8 independent regulator of the Farm Credit System.

9 “(b) DEFINITION.—In this section, the term ‘small
10 farmer’ means a ‘small farmer, rancher, or producer or
11 harvester of aquatic products’ as defined pursuant to sec-
12 tion 4.19.

13 “(c) COLLECTION OF DEMOGRAPHIC DATA BY FARM
14 CREDIT SYSTEM LENDERS.—Notwithstanding any other
15 provision of law, Farm Credit System institutions, pursu-
16 ant to regulations promulgated by the Farm Credit Ad-
17 ministration, shall—

18 “(1) request that loan applicants and borrowers
19 that are small farmers disclose information identi-
20 fying their race, sex, and ethnicity;

21 “(2) collect and maintain the information re-
22 sulting from the requests; and

23 “(3) report to the Farm Credit Administration
24 on an annual basis the information collected pursu-
25 ant to the requests.

1 “(d) DIRECTIONS TO THE FARM CREDIT ADMINIS-
2 TRATION.—The Farm Credit Administration—

3 “(1) shall collect the information gathered by
4 Farm Credit System institutions under this section
5 and make the information available to the public on
6 an annual basis; and

7 “(2) shall not require, in prescribing regulations
8 to implement this section, that any Farm Credit
9 System institution contradict the wishes of a cus-
10 tomer who does not wish to voluntarily report race,
11 sex, or ethnicity by requiring the Farm Credit Sys-
12 tem institution to report the race, sex, or ethnicity
13 of the customer based on visual observation, sur-
14 name, or any other method.

15 “(e) PROTECTION OF PERSONALLY IDENTIFIABLE
16 INFORMATION.—In reporting the information collected
17 under this section, the Farm Credit Administration shall
18 not include any information that would reveal the identify
19 of any loan applicant or borrower.

20 “(f) EFFECTIVE DATE.—This section shall apply
21 only to applications received and loans made 1 year or
22 more after the date of the enactment of this section.”.

23 **SEC. 3. CONFORMING AMENDMENT.**

24 Section 704B(h)(1) of the Equal Credit Opportunity
25 Act (15 U.S.C. 1691c–2(h)(1)) is amended by inserting

1 “, other than any entity that is supervised by the Farm
2 Credit Administration” before the period at the end.

3 **SEC. 4. CESSATION OF COMPLIANCE.**

4 If financial institutions subject to subpart B of part
5 1002 of title 12, Code of Federal Regulations, are not re-
6 quired to comply with the rule promulgated pursuant to
7 that subpart, whether because a court invalidates the rule
8 or the rule is otherwise repealed, the Farm Credit System
9 institutions shall not be required to comply with any regu-
10 lation promulgated pursuant to the amendments made by
11 this Act.

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