

7 U.S. Code § 1989

Rules and regulations

(a) In general

The Secretary is authorized to make such rules and regulations, prescribe the terms and conditions for making or insuring loans, security instruments and agreements, except as otherwise specified herein, and make such delegations of authority as he deems necessary to carry out this chapter.

(b) Debt service margin requirements

Notwithstanding subsection (a), in providing farmer program loan guarantees under this chapter, the Secretary shall consider the income of the borrower adequate if the income is equal to or greater than the income necessary—

- (1) to make principal and interest payments on all debt obligations of the borrower, in a timely manner;
- (2) to cover the necessary living expenses of the family of the borrower; and
- (3) to pay all other obligations and expenses of the borrower not financed through debt obligations referred to in paragraph (1).

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