
7 U.S. Code § 1994

Maximum amounts for loans authorized; long-term cost projections

(a) Maximum aggregate principal amounts for loans authorized

Effective October 1, 1979, the aggregate principal amount of loans under the programs authorized under each subchapter of this chapter during each three-year period thereafter shall not exceed such amounts as may be authorized by law after August 4, 1978. There shall be two amounts so established for each of such programs and for any maximum levels provided in appropriation Acts for the programs authorized under this chapter, one against which direct and insured loans shall be charged and the other against which guaranteed loans shall be charged.

(b) Authorization for loans

(1) In general

The Secretary may make or guarantee loans under subchapters I and II from the Agricultural Credit Insurance Fund provided for in section 1929 of this title for not more than \$10,000,000,000 for each of fiscal years 2019 through 2023, of which, for each fiscal year—

(A) \$3,000,000,000 shall be for direct loans, of which—

(i) \$1,500,000,000 shall be for farm ownership loans under subchapter I; and

(ii) \$1,500,000,000 shall be for operating loans under subchapter II; and

(B) \$7,000,000,000 shall be for guaranteed loans, of which—

(i) \$3,500,000,000 shall be for farm ownership loans under subchapter I; and

(ii) \$3,500,000,000 shall be for operating loans under subchapter II.

(2) Beginning farmers and ranchers

(A) Direct loans

(i) Farm ownership loans

(I) In general

Of the amounts made available under paragraph (1) for direct farm ownership loans, the Secretary shall reserve an amount that is not less than 75 percent of the total amount for qualified beginning farmers and ranchers.

(II) Down payment loans; joint financing arrangements

Of the amounts reserved for a fiscal year under subclause (I), the Secretary shall reserve an amount not less than $\frac{2}{3}$ of the amount for the down payment loan program under section 1935 of this title and joint financing arrangements under section 1927(a)(3)(D) of this title until April 1 of the fiscal year.

(ii) Operating loans

Of the amounts made available under paragraph (1) for direct operating loans, the Secretary shall reserve

for qualified beginning farmers and ranchers—

(I) for each of fiscal years 1996 through 1998, 25 percent;

(II) for fiscal year 1999, 30 percent; and

(III) for each of fiscal years 2008 through 2023, an amount that is not less than 50 percent.

(iii) Funds reserved until September 1

Except as provided in clause (i)(II), funds reserved for qualified beginning farmers or ranchers under this subparagraph for a fiscal year shall be reserved only until September 1 of the fiscal year.

(B) Guaranteed loans

(i) Farm ownership loans

Of the amounts made available under paragraph (1) for guarantees of farm ownership loans, the Secretary shall reserve an amount that is not less than 40 percent of the total amount for qualified beginning farmers and ranchers.

(ii) Operating loans

Of the amounts made available under paragraph (1) for guarantees of operating loans, the Secretary shall reserve 40 percent for qualified beginning farmers and ranchers.

(iii) Funds reserved until April 1

Funds reserved for qualified beginning farmers or ranchers under this subparagraph for a fiscal year shall be reserved only until April 1 of the fiscal year.

(C) Reserved funds for all qualified beginning farmers and ranchers

If a qualified beginning farmer or rancher meets the eligibility criteria for receiving a direct or guaranteed loan under section 1922, 1935, or 1941 of this title, the Secretary shall make or guarantee the loan if sufficient funds reserved under this paragraph are available to make or guarantee the loan.

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