



FOR IMMEDIATE RELEASE

Soy Growers Pleased With Stability & Support New Farm Bill Will Provide

Soybean industry congratulates House & Senate ag committees & encourages quick passage

Washington, D.C. December 11, 2018. ASA today congratulated the House and Senate Agriculture Committees and Congressional leadership on release of a conference report that reflects a broad consensus of support for the "Agriculture Improvement Act of 2018." ASA strongly supports this legislation and urges the House and Senate to approve it this week so it can be enacted before Congress adjourns for the year.

"Enactment of a new farm bill on schedule has been a top ASA priority for the last two years," stated ASA President Davie Stephens, a soybean farmer from Clinton, Ky. "This legislation will provide the risk management tools farmers need to navigate difficult economic conditions over the next five years. It provides full funding for the Foreign Market Development program and the Market Access Program – key partnerships under which ASA and USDA's Foreign Agricultural Service work to expand developing and emerging country markets." Stephens continued, "We commend Chairmen Conaway and Roberts and Ranking Members Peterson and Stabenow for finding compromises on several contentious issues, and urge President Trump to give his endorsement so this much-needed legislation can be delivered to farmers, ranchers and all rural Americans."

Stephens' remarks followed release of the joint House-Senate conference report that will extend authorization and funding for a broad spectrum of programs affecting producers and consumers of food, feed, fiber and fuel, not only in the United States, but also overseas programs that aid U.S. producers. Spread across 13 titles, the farm bill provides assurances to all Americans that the federal government will continue to provide assistance, when needed, through farm income support programs, nutrition and feeding programs, and through conservation, rural development, agricultural research, energy, and international agricultural development and food aid programs. Provisions in the bill important to soybean farmers include the following:

- Allowing producers to sign up for the county option under the Agricultural Risk Coverage (ARC) program or the Price Loss Coverage (PLC) program for 2019-2020 crops, and annually for 2021, 2022, and 2023 on a farm-by-farm and crop-by-crop basis.
- Allows farmers to update their program yields, increasing the support they're eligible to receive.
- Increasing the Marketing Assistance loan rate for soybeans by 24 percent, to \$6.20/bu. from \$5.00/bu.
- Establishes the Agricultural Trade and Facilitation Program, which will provide \$255 million per year to fund FMD, MAP, emerging markets, and TASC. FMD is funded each year at not less than \$34.5 million, and MAP is funded each year at not less than \$200 million. A Priority Trust Fund will provide \$3.5 million per year to programs for which requests are greater than the funds available. The Bill also allows FMD funds to be used in Cuba.
- Reduces mandatory funding of the Energy Title significantly, but continues baseline funding for the Rural Energy for America Program (REAP). The Biobased Market Program will be

funded at \$3 million per year for 5 years – the only Energy Title program to get increased funding.

- Increases the overall acreage limit for the Conservation Reserve Program (CRP) to 27 million from 24 million acres by FY 2023, including 8.6 million acres to be devoted to continuous practices and two million for grasslands. Limits Conservation Stewardship Program (CSP) funding, and encourages States to give higher consideration to contracts that improve soil health.
- Maintains authorization for the Agriculture and Food Research Initiative (AFRI) at \$700 million per year and directs USDA to utilize the National Academies of Sciences, Engineering, and Medicine (NASEM) "Science Breakthroughs to Advance Food and Agricultural Research by 2030" consensus report, which identifies priority research areas for developing a more efficient, resilient, sustainable, and competitive U.S. agricultural system. ASA helped fund this study.
- Crop insurance provisions allow producers to establish a single-enterprise unit across county lines. The language also includes cover crops as a good farming practice under crop insurance and ensures that the planting of a cover crop does not impact the insurability of a subsequent crop.

"ASA applauds the improvements in Title I support programs, including giving producers the option to choose between the county ARC and PLC programs in four of the five years of the new bill. This will allow farmers to respond to increased volatility in overseas markets and prices in coming years," Stephens said. The ASA president added that, "The increase in the soybean loan rate will benefit farmers who need to access low-interest financing for their 2019 and future crops."

ASA is hopeful the bill will be passed expeditiously before the lame duck 115th Congress adjourns, starting with House Rules Committee consideration on Tuesday afternoon.

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The American Soybean Association (ASA) represents U.S. soybean farmers on domestic and international policy issues important to the soybean industry. ASA has 26 affiliated state associations representing 30 soybean producing states and more than 300,000 soybean farmers.

For more information contact:

Wendy Brannen, ASA Communications Director, 202-684-6070, wbrannen@soy.org

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