

116TH CONGRESS
2D SESSION

S. 5046

To amend the Consolidated Farm and Rural Development Act to authorize the contracting of functions under the Rural Business Investment Program, and for other purposes.

IN THE SENATE OF THE UNITED STATES

DECEMBER 17, 2020

Mr. BARRASSO (for Mrs. FISCHER) introduced the following bill; which was read twice and referred to the Committee on Agriculture, Nutrition, and Forestry

A BILL

To amend the Consolidated Farm and Rural Development Act to authorize the contracting of functions under the Rural Business Investment Program, and for other purposes.

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 “Rural Investment Act
5 of 2020”.

1 **SEC. 2. CONTRACTING OF FUNCTIONS.**

2 Subtitle H of the Consolidated Farm and Rural De-
3 velopment Act is amended by inserting after section 384P
4 (7 U.S.C. 2009cc–15) the following:

5 **“SEC. 384Q. CONTRACTING OF FUNCTIONS.**

6 “(a) IN GENERAL.—Notwithstanding any other pro-
7 vision of law, to carry out the day-to-day management and
8 operation of the program authorized by this subtitle on
9 behalf of the Secretary, the Secretary shall enter into an
10 interagency agreement under section 1535 of title 31,
11 United States Code, with the Administrator of the Small
12 Business Administration.

13 “(b) FUNDING.—The costs incurred by the Adminis-
14 trator of the Small Business Administration under an
15 agreement entered into under subsection (a) shall be reim-
16 bursed in accordance with section 1535 of title 31, United
17 States Code, from amounts made available under section
18 384S.”.

19 **SEC. 3. APPROPRIATION.**

20 (a) IN GENERAL.—There is appropriated, from
21 amounts in the Treasury not otherwise appropriated,
22 \$1,000,000,000 to carry out the Rural Business Invest-
23 ment Program established under subtitle H of the Consoli-
24 dated Farm and Rural Development Act (7 U.S.C. 2009cc
25 et seq.).

1 (b) REQUIREMENT.—Not later than 180 days after
2 the date of enactment of this Act, the Secretary of Agri-
3 culture, in coordination with the Administrator of the
4 Small Business Administration, shall issue commitments
5 to purchase, or to guarantee the timely payment of all
6 principal and interest as scheduled on, debentures issued
7 by rural business investment companies under subtitle H
8 of the Consolidated Farm and Rural Development Act (7
9 U.S.C. 2009cc et seq.).

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