

**2021 USDA EXPLANATORY NOTES – COMMODITY CREDIT CORPORATION**

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## *AGENCY WIDE*

### **PURPOSE STATEMENT**

The Commodity Credit Corporation (CCC or the Corporation) is a wholly owned Government corporation created in 1933 under a Delaware charter and reincorporated June 30, 1948, as a Federal corporation within the Department of Agriculture by the Commodity Credit Corporation Charter Act, approved June 29, 1948 (15 U.S.C. 714). CCC assists in stabilizing, supporting, and protecting farm income and prices, helps to maintain balanced and adequate supplies of agricultural commodities, supports the orderly distribution of these commodities, and assists in the conservation of soil and water resources. The goal is to promote economic stability in the farm sector through an approach that supports farm income and facilitates prices that are reasonable to consumers and competitive in world markets, while retaining basic management responsibilities of farmers and minimizing Federal interference in the agricultural economy.

Management of the Corporation is vested in a board of directors, subject to the general supervision and direction of the Secretary of Agriculture, who is an ex-officio director and chairman of the board. The board consists of seven members, in addition to the Secretary. Various Department of Agriculture officials are ex-officio officers of the Corporation. The activities of the Corporation are carried out mainly by the personnel and through the facilities of the Farm Service Agency (FSA) and the FSA State and county committees. The Foreign Agricultural Service (FAS), the Natural Resources Conservation Service (NRCS), and other agencies and offices of the Department, and commercial agents also carry out certain phases of the Corporation's activities. With respect to FSA-administered CCC programs, FSA utilizes its headquarters offices in Washington, D.C. and Kansas and FSA State and county offices. There are 50 State offices, an insular area office in Puerto Rico, and over 2,100 county offices. Similarly, NRCS-administered programs are carried out through the national office of NRCS and its nationwide office structure. CCC activities carried out by FAS require the use of the FAS headquarters office and agricultural attachés located throughout the world.

Historically, the principal operations conducted by CCC are related to the operation of price and income support programs for producers of agricultural commodities. While the CCC Charter Act provides broad authority with respect to the support of U.S. Agriculture, the majority of CCC activities are those that the Corporation is required to implement under various statutes, such as the 2018 Farm Bill. Operations of the CCC include:

- Stabilizing, supporting, and protecting farm income and prices.
- Conserving soil, air, and water resources and protecting and improving wildlife habitats.
- Maintaining balanced and adequate supplies of agricultural commodities and aiding in their orderly distribution.
- Developing new domestic and foreign markets and marketing facilities for agricultural commodities.

In addition, a significant amount of CCC funds are expended in the operation of numerous conservation programs, principally under the Food Security Act of 1985. Most of these conservation programs are administered on behalf of CCC by NRCS.

CCC is the principal source of funds for the international activities of the Department of Agriculture. Under the CCC Charter Act and other acts, most notably Public Law 480 and the Agricultural Trade Act of 1978, the Corporation provides assistance in the development of international markets and provides guarantees to facilitate the financing of goods and services exported from the United States to improve or establish agriculture-related facilities in emerging markets, and storage, handling, and disposition of commodities acquired under the various programs. CCC funds, and CCC-acquired commodities, are also used with respect to the administration of developmental programs in foreign countries. CCC-owned commodities are also available for use in the administration of domestic nutrition and feeding programs administered by the Food and Nutrition Service.

## **FINANCING**

The Corporation has an authorized capital stock of \$100 million held by the United States, with the authority to have outstanding borrowing of up to \$30 billion at any one time. Its capital structure is replenished each year by appropriations to restore net realized losses on support operations and to reimburse costs of other programs.

### **Borrowing Authority**

Funds are borrowed from the Treasury and may also be borrowed from private lending agencies and others. The Corporation maintains a sufficient amount of its borrowing authority to purchase at any time all notes and other obligations evidencing loans made by such agencies and others. All bonds, notes, debentures, and similar obligations issued by the Corporation are subject to approval by the Secretary of the Treasury as required by the Act of March 8, 1938 (15 U.S.C. 713a-4). Reservation of borrowing authority for these purposes has not been required for many years.

Interest on borrowings from the Treasury (and on capital stock) is paid at a rate based upon the average interest rate of all outstanding marketable obligations (of comparable maturity date) of the United States as of the preceding month. Interest may also be paid on other notes and obligations at a rate prescribed by the Corporation and approved by the Secretary of the Treasury.

### **Appropriations**

Reimbursement for Net Realized Losses. Under Section 2 of Public Law 87-155, the Act of August 17, 1961, (15 U.S.C. 713a-11), annual appropriations are authorized for each fiscal year, commencing with 1961, to reimburse the Corporation for net realized losses. The Omnibus Budget Reconciliation Act of 1987 amended Public Law 87-155 to authorize that the Corporation be reimbursed for its net realized losses by means of a current, indefinite appropriation as provided in annual appropriations acts.

Hazardous Waste Management Program. Legislation affecting this program includes the Safe Drinking Water Act and the Comprehensive Environmental Response, Compensation, and Liability Act. CCC conducted a grain storage program from the 1930's to the early 1970's. At its peak during the 1950's, CCC operated grain storage facilities on leased property at approximately 4,500 locations nationwide. During this period, some of the grain was authorized for fumigation using carbon tetrachloride to control destructive insects. In 1985, use of carbon tetrachloride was prohibited and the EPA assigned a maximum allowable contaminant level. Since that time, over 50 former CCC storage sites have been found to have carbon tetrachloride ground water contamination levels exceeding the EPA maximum. Section 11 borrowing authority is used to conduct both operation and maintenance of existing treatment systems as well as remedial actions, with \$4.6 million approved in 2019. CCC is authorized to use its borrowing authority, not to exceed \$5 million, for site investigations, ongoing operations and maintenance and remediation expenses.

### **BIAPARTISAN BUDGET ACT OF 2018**

The Bipartisan Budget Act of 2018 (BBA), Public Law 115-123, provides assistance to producers impacted by hurricanes and wildfires in 2017 and made changes to the CCC commodity and disaster programs.

The BBA provided \$2.36 billion, available until December 31, 2019, for disaster assistance for necessary expenses related to crop, tree, bush, and vine losses related to the consequences of Hurricanes Harvey, Irma, Maria, and other hurricanes and wildfires occurring in calendar year 2017. USDA is administering this assistance through the 2017 Wildfires and Hurricanes Indemnity Program (2017 WHIP), which provides payments to eligible producers who suffered eligible crop, tree, bush, and vine losses resulting from hurricanes and wildfires that occurred in the 2017 calendar year.

In addition, the BBA made changes to the Margin Protection Program for Dairy (MPP-Dairy) including the lowering of premium rates on the first 5 million pounds of milk coverage, calculating the milk margin on a monthly basis, and enrollment of the program occurs on an annual basis.

Also, the BBA made changes to the Supplemental Agricultural Disaster Assistance Programs, including:

*Emergency Assistance for Livestock, Honeybees, and Farm-Raised Fish Program (ELAP)* – The BBA removed the annual funding limitation of \$20 million per program year and clarified which losses are eligible for assistance.

*Livestock Indemnity Program (LIP)* – The BBA removed the payment limit for LIP and added provisions to provide benefits for the sale of animals at a reduced price if the sale occurred due to injury that was a direct result of an eligible adverse weather event or due to an attack by an animal reintroduced into the wild.

*Livestock Forage Disaster Program (LFP)* – The BBA clarified LFP provisions related to contract growers and grazing animals. This program maintains a \$125,000 payment limitation.

*Tree Assistance Program (TAP)* – The BBA removed the payment limitation for TAP and increased the number of acres for which a producer can receive payment from 500 to 1,000 acres per year. In addition, the BBA expanded coverage under TAP by providing \$15 million for 2017 pecan tree losses for growers who suffered a pecan stand mortality loss that exceeds 7.5 percent (rather than a mortality loss that exceeds 15 percent) due to an eligible natural disaster.

Also, the BBA revised the eligibility requirements, enrollment procedures, and payment calculations for the Agriculture Risk Coverage (ARC) and Price Loss Coverage (PLC) programs to add seed cotton as a covered commodity and remove generic base acres. The BBA also amended provisions to include seed cotton yields, allocation of generic base acres, election of ARC-County Option (ARC-CO) or PLC for seed cotton base acres, and enrollment for 2018.

#### **ADDITIONAL SUPPLEMENTAL APPROPRIATIONS FOR DISASTER RELIEF ACT, 2019**

The Additional Supplemental Appropriations for Disaster Relief Act, 2019, Public Law 116-20, provides assistance to producers impacted by hurricanes and wildfires in 2019 and made changes to the CCC commodity and disaster programs. In addition, the Disaster Relief Act authorized the Tree Assistance Program (TAP) to cover eligible orchardists or nursery tree growers of pecan trees with a tree mortality rate that exceeds 7.5 percent (adjusted for normal mortality) and is less than 15 percent (adjusted for normal mortality) for losses incurred during the period beginning January 1, 2018, and ending December 31, 2018.

The Additional Supplemental Appropriations for Disaster Relief Act, 2019 provided \$3.005 billion of which \$1.6 billion is available for programs operated by CCC, available until December 31, 2020, for disaster assistance for necessary expenses related to losses of crops (including milk, on-farm stored commodities, crops prevented from planting in 2019, and harvested adulterated wine grapes), trees, bushes, and vines, as a consequence of Hurricanes Michael and Florence, other hurricanes, floods, tornadoes, typhoons, volcanic activity, snowstorms, and wildfires occurring in calendar years 2018 and 2019. USDA is administering this assistance through the 2019 Wildfires and Hurricanes Indemnity Program (WHIP+), which provides payments to eligible producers who suffered eligible crop, tree, bush, and vine losses resulting from hurricanes and wildfires that occurred in the 2018 and 2019 calendar years. In addition, the Disaster Relief Act authorized TAP to cover eligible orchardists or nursery tree growers of pecan trees with a tree mortality rate that exceeds 7.5 percent (adjusted for normal mortality) and is less than 15 percent (adjusted for normal mortality) for losses incurred during the period beginning January 1, 2018, and ending December 31, 2018.

## **AGRICULTURAL IMPROVEMENT ACT OF 2018 (2018 Farm Bill)**

The Agriculture Improvement Act of 2018 (2018 Farm Bill), Public Law 115-334, was signed by the President on December 20, 2018. The 2018 Farm Bill repealed certain programs and continued other programs with modifications.

## **PROGRAMS OF THE CORPORATION**

### **COMMODITY PROGRAMS**

Income support, marketing assistance loans, and related stabilization programs – The Corporation conducts programs to support farm income and stabilize the market for agricultural commodities.

**Price Loss Coverage (PLC)** – Payments are issued when the effective price of a covered commodity is less than the respective effective reference price for that commodity established in the statute. (Covered commodities include corn, soybeans, wheat, rice, seed cotton, peanuts, other feed grains, pulses, and other oilseeds. For the full list, see the: 2013/14-2018/19 Market Year Average (MYA) Prices table at [https://www.fsa.usda.gov/Assets/USDA-FSA-Public/usdfiles/arc-plc/pdf/2018\\_MYA.pdf](https://www.fsa.usda.gov/Assets/USDA-FSA-Public/usdfiles/arc-plc/pdf/2018_MYA.pdf)). The payment is equal to 85 percent of the base acres of the covered commodity multiplied by the difference between the effective reference price and the effective price. This amount is multiplied by the program payment yield for the covered commodity to determine the payment. While PLC retains the core characteristics of the 2014 Farm Bill, the 2018 Farm Bill authorizes a nationwide one-time PLC yield update that will be in effect for 2020-2023 crops. In addition, the PLC reference price now has an escalator option, not to exceed 115 percent of the statutory reference price (the effective reference price), and producers can re-visit their election decision.

**Agriculture Risk Coverage (ARC)** – There are two types: County ARC and Individual ARC:

- **County ARC** – Payments are issued when the actual county crop revenue of a covered commodity is less than the ARC county guarantee for the covered commodity and are based on county-level data. The 2018 Farm Bill retains the core characteristics of the 2014 Farm Bill. The ARC county guarantee continues to equal 86 percent of the previous five-year average national farm price, excluding the years with the highest and lowest price (the ARC guarantee price), multiplied by the five-year average county yield, excluding the years with the highest and lowest yield (the ARC county guarantee yield). Both the guarantee and actual revenue are computed using yield per planted acre. The payment is equal to 85 percent of the base acres of the covered commodity times the difference between the county guarantee and the actual county crop revenue for the covered commodity. Payments may not exceed 10 percent of the benchmark county revenue (the ARC guarantee price times the ARC County guarantee yield). The 2018 Farm Bill makes two significant changes: when determining yield data sources, crop insurance yields are to be given priority over National Agricultural Statistics Service (NASS) yields, and county yields will be adjusted for trend (capped at the trend-adjusted yield factor used to increase yield history under the Federal crop insurance program).

- **Individual ARC** – Payments are issued when the actual individual crop revenues, summed across all covered commodities on the farm, are less than ARC individual guarantees summed across those covered commodities on the farm. The farm for individual ARC purposes is the sum of the producer’s interest in all ARC farms in the State.

The farm’s ARC individual guarantee equals 86 percent of the farm’s individual benchmark guarantee, which is defined as the ARC guarantee price times the five-year average individual yield, excluding the years with the highest and lowest yields, and summing across all crops on the farm. The actual revenue is computed in a similar fashion, with both the guarantee and actual revenue computed using planted acreage on the farm. The individual ARC payment equals: (a) 65 percent of the sum of the base acres of all covered commodities on the farm, times (b) the difference between the individual guarantee revenue and the actual individual crop revenue across all covered commodities planted on the farm. Payments may not exceed 10 percent of the individual benchmark revenue.

**County Agriculture Risk Coverage (ARC)/Price Loss Coverage (PLC) Election:** Under the 2014 Farm Bill, a one-time decision regarding participation in County ARC or PLC was made for 2014-18 crops. Now, a new program election by crop and Farm Service Agency (FSA) farm will be made for 2019 crops, and that decision will also apply to 2020 crops for each FSA farm. Starting with the 2021 crop, the choice between County ARC and PLC can be made for each FSA farm in each year through 2023 crops. Failure of all producers of an FSA farm to make a unanimous election for the 2019 crop means no program payments for that FSA farm for the 2019 crop, and all the farm’s producers are defaulted for the 2020-2023 crops to the same coverage as for 2015-2018 crops. Alternatively, if Individual ARC is selected, then every covered commodity on the FSA farm must participate in Individual ARC.

Under the 2018 Farm Bill, no ARC or PLC payments will be made for the 2019-23 crop years if all base acres on the farm for the 2009-17 crop years were entirely planted to grass or pasture, including idle or fallow land.

**Marketing Assistance Loans (MAL) and Sugar Loans:** MALs are available to producers of crops including wheat, feed grains, oilseeds, upland cotton, peanuts, rice, and pulse crops and provide short-term financing for 2019-23 crops. Loans are also available for sugar, honey, wool, and extra-long staple cotton. With limited exceptions, marketing assistance loans are nonrecourse. The commodities serve as collateral for the loan and on maturity the producer may deliver or forfeit such collateral to satisfy the loan obligation without further payment. The 2018 Farm Bill increased marketing assistance loan rates for most eligible commodities. Availability of loans for some commodities may be affected by appropriations language. Direct purchases may be made from processors as well as producers, depending on the commodity.

**Adjusted Gross Income (AGI)** – As in the 2014 Farm Bill, producers whose average total AGI exceeds \$900,000 as applicable to a crop, fiscal, or program year are not eligible to receive payments for most programs administered by FSA and the Natural Resources Conservation Service (NRCS) under the 2018 Farm Bill. “Actively engaged” provisions are retained, although first cousins, nieces, and nephews are now eligible family members.

**Payment Limitations** – The 2018 Farm Bill retains several provisions of the 2014 Farm Bill. The total amount of payments received, directly and indirectly, by a person or legal entity (except joint ventures or general partnerships) for PLC and ARC may not exceed \$125,000 per program year. In addition, as under the 2014 Farm Bill, a person or legal entity that receives PLC and ARC payments for peanuts has a separate \$125,000 payment limitation. Marketing loan gains and loan deficiency payments were removed from the \$125,000 payment limit in the 2018 Farm Bill.

The 2018 Farm Bill also changes payment limits for the Noninsured Crop Disaster Assistance Program (NAP) with a payment limit of \$125,000 now applies to catastrophic coverage payments and \$300,000 payment limit applies to additional coverage. In addition, the payment limit for the Emergency Assistance for Livestock, Honey Bees, and Farm-Raised Fish Program (ELAP) is eliminated. The Bipartisan Budget Act of 2018 had previously eliminated payment limits for the Livestock Indemnity Program (LIP) and the Tree Assistance Program (TAP).

### TRADE MITIGATION PROGRAMS

On July 24, 2018, USDA authorized up to \$12 billion in short-term trade mitigation relief. On May 23, 2019, the U.S. Secretary of Agriculture Sonny Perdue announced that USDA would authorize up to \$16 billion in short-term trade mitigation relief. These actions were taken to assist farmers suffering from damage due to unjustified trade retaliation while the Administration works on free, fair and reciprocal trade deals to open more markets to help American farms compete globally.

The CCC Charter Act (15 U.S.C 714c) Section 5 authorizes CCC to assist in the disposition of surplus commodities and to increase the domestic consumption of agricultural commodities by expanding or aiding in the expansion of domestic markets or by developing or aiding in the development of new and additional markets, marketing facilities, and uses for such commodities.

The 2018 **Market Facilitation Program (MFP)** provided direct payments to producers of soybeans, corn, sorghum, wheat, cotton, dairy and hogs. The payments help producers who have been negatively impacted by foreign governments imposing tariffs on U.S. agricultural products and disrupting marketing of agricultural commodities beyond the control of producers. The payments are to aid producers in the disposition of surplus commodities and aid in the expansion of domestic markets or in the development of new and additional markets for specific crops or commodities negatively impacted by the actions of foreign governments.

The MFP has two categories – crop and livestock. The program has a single combined \$125,000 payment limitation for any producer for the five crops and a separate combined \$125,000 payment limitation for any producer for hogs and milk. MFP program payments do not count against any payment limits established under the 2014 or 2018 Farm Bills.

The 2019 **Market Facilitation Program (MFP)** provides assistance to farmers and ranchers with commodities directly impacted by unjustified foreign retaliatory tariffs, resulting in the loss of traditional export markets. Assistance is available for agricultural producers of non-specialty crops, dairy, hogs, and specialty crops. Assistance for non-specialty crops is based on a single-county payment rate per acre basis multiplied by a farm's total plantings of MFP-eligible crops in aggregate in 2019 for that county. Those per-acre payments are not dependent on which of those crops are planted in 2019. A producer's total payment-eligible plantings cannot exceed total 2018 plantings. County payment rates range from \$15 to \$150 per acre, depending on the impact of unjustified trade retaliation in that county. In the event a non-specialty crop was prevented from being planting and had a subsequently planted eligible cover crop planted, the minimum standard national payment rate of \$15/acre would be paid for those acres regardless of the county.

The following crops are eligible for payment under this single-county payment rate: alfalfa hay, barley, canola, corn, crambe, dried beans, dry peas, extra-long staple cotton, flaxseed, lentils, long grain and medium grain rice, millet, mustard seed, oats, peanuts, rapeseed, rye, safflower, sesame seed, small and large chickpeas, sorghum, soybeans, sunflower seed, temperate japonica rice, triticale, upland cotton, and wheat.

For the specialty crop category, the following crops are included: almonds, cranberries, cultivated ginseng, fresh grapes, hazelnuts, macadamia nuts, pecans, pistachios, fresh sweet cherries and walnuts. Payment rates are based upon a National rate for each applicable specialty crop multiplied by the producer's reported share interest in the planted specialty crop.

Like the 2018 MFP there are three payment categories – non specialty crop, specialty crops, and livestock (dairy and hogs). The program has a single combined \$250,000 payment limitation for each payment category; however, a producer cannot receive more than \$500,000 overall under the 2019 MFP if they could receive assistance from each payment category.

The **Food Purchase and Distribution Program** is administered by the Agricultural Marketing Service (AMS) to purchase unexpected surplus of affected commodities such as fruits, nuts, rice, legumes, beef, pork and milk for distribution to food banks and other nutrition programs.

The **Agricultural Trade Promotion Program** is administered by the Foreign Agricultural Service (FAS) in conjunction with the private sector to assist in developing new export markets for farm products.

The **Technical Assistance for Specialty Crops (TASC)** program provides funding to eligible U.S. organizations for projects that address sanitary, phytosanitary and technical barriers that prohibit or threaten the export of U.S. specialty crops. Eligible activities include seminars and workshops, study tours, field surveys, pest and disease research, and pre-clearance programs. Eligible crops include all cultivated plants and their products produced in the United States except wheat, feed grains, oilseeds, cotton, rice, peanuts, sugar and tobacco. Awards are for a maximum of \$500,000 per year and for projects of up to five years. The TASC program is intended to benefit an entire industry or commodity rather than a specific company or brand. U.S. non-profit, for-profit and government entities are all eligible to apply. Proposals may target individual countries or reasonable regional groupings of countries.

### **DAIRY PROGRAMS**

**Dairy Margin Coverage** – The 2018 Farm Bill changes the name of the Margin Protection Program for Dairy (MPP-Dairy) to the Dairy Margin Coverage program and retains much of the 2014 Farm Bill structure (although with some major changes).

These changes include: lowering participant premiums, adding additional levels of coverage (up to \$9.50 per hundredweight for the first 5 million pounds of production), allowing a 75 percent credit (for continuing participants) or a 50 percent credit (for those taking cash) based on the difference between premiums and program payments accruing to the dairy operation during 2014 to 2017, and allowing producers to make a separate election for covered production over five million pounds. Also, the 2018 Farm Bill repealed the Dairy Product Donation Program and replaced it with a new fluid milk donation program that encourages dairy organizations to donate milk through food banks and similar organizations.

**Dairy Indemnity Payment Program (DIPP)** – DIPP provides payments to dairy producers when a public regulatory agency directs them to remove their raw milk from the commercial market because it has been contaminated by pesticides and other residues.

### **OTHER PROGRAMS**

**Biomass Crop Assistance Program (BCAP)** – BCAP provides incentives to farmers, ranchers and forest landowners to establish, cultivate and harvest eligible biomass for heat, power, bio-based products, research and advanced biofuels. Although BCAP was funded at \$25 million per fiscal year in the 2014 Farm Bill, appropriations acts capped the program at \$23 million in 2015 and at \$3 million in 2016 and 2017. The 2018 appropriations act prevented FSA from using staff and other resources to administer BCAP in 2018. The 2018 Farm Bill provides an authorization to spend up to \$25 million annually through 2023, but changes the funding source from CCC mandatory funds to discretionary funds subject to annual appropriation. It also adds algae as an eligible material. No funds were appropriated for BCAP for FY 2020 under the Further Consolidated Appropriations Act, 2020.

**Feedstock Flexibility Program (FFP)** – The 2018 Farm Bill extended FFP through 2023. FFP allows the purchase of sugar to be sold for the production of bioenergy in order to avoid forfeitures of sugar loan collateral under the Sugar Program.

The following table shows actual and estimated CCC payments made directly to producers for 2018 to 2021, in accordance with the provisions of the 2014 and 2018 Farm Bills.

**COMMODITY CREDIT CORPORATION**  
**Payment Programs, Fiscal Years 2018 – 2021**  
**(Dollars in Thousands)**

	<b>2018 Actual</b>	<b>2019 Actual</b>	<b>2020 Estimate</b>	<b>2021 Estimate</b>
<b>ARC Payments:</b>				
Corn	\$2,832,978	\$404,329	\$188,177	0
Grain Sorghum	56,718	36,669	31,338	\$2,441
Barley	5,818	19,679	4,667	11,389
Oats	21,581	13,253	3,438	0
<b>Total Feed Grains</b>	<b>2,917,095</b>	<b>473,930</b>	<b>227,620</b>	<b>13,830</b>
Wheat	673,114	368,304	166,750	0
Seed Cotton	0	0	57,351	16,651
Rice	20,242	968	309	34
Peanuts	481	96	306	1,800
Lentils	302	2,981	2,532	4,818
Large Chickpeas	260	1,046	881	1,466
Small Chickpeas	65	324	44	412
Dry Edible Peas	2,527	4,334	1,055	0
<b>Oilseed Payments:</b>				
Soybeans	207,591	224,287	136,085	0
Sunflower Seed Oil	6,218	4,854	4,364	0
Flaxseed	1,475	1,601	472	0
Canola	473	763	381	0
Rapeseed	14	40	34	29
Sesame Seed	6	2	17	12
Mustard Seed	123	266	27	203
Safflower Seed	291	644	64	0
Crambe	0	31	26	69
<b>Total Oilseeds</b>	<b>216,191</b>	<b>232,488</b>	<b>141,469</b>	<b>313</b>
<b>Total ARC Payments</b>	<b>3,830,277</b>	<b>1,084,469</b>	<b>598,318</b>	<b>39,324</b>

*Continuation*  
**COMMODITY CREDIT CORPORATION**  
**Payment Programs, Fiscal Years 2018 – 2021**  
**(Dollars in Thousands)**

	2018 Actual	2019 Actual	2020 Estimate	2021 Estimate
<b>PLC Payments:</b>				
Corn	209,815	212,343	51,481	0
Grain Sorghum	345,415	221,794	177,038	170,389
Barley	0	80,910	52,119	64,957
Oats	8,663	20	0	0
<b>Total Feed Grains</b>	<b>563,893</b>	<b>515,067</b>	<b>280,638</b>	<b>235,346</b>
Wheat	1,284,552	647,057	255,208	1,368,779
Seed Cotton	0	0	288,400	969,826
Rice	808,241	491,678	557,996	394,356
Peanuts	535,449	311,845	309,723	311,405
Lentils	0	0	2,789	4,544
Large Chickpeas	0	0	75	1,981
Small Chickpeas	0	0	0	352
Dry Edible Peas	0	0	1,146	2,797
<b>Oilseed Payments:</b>				
Sunflower Seed Oil	23,809	27,389	26,785	47,710
Flaxseed	6,412	3,728	5,092	7,420
Canola	59,720	45,259	66,518	47,651
Rapeseed	0	17	14	75
Safflower Seed	0	505	0	323
Crambe	0	0	0	23
<b>Total Oilseeds</b>	<b>89,941</b>	<b>76,898</b>	<b>98,408</b>	<b>103,202</b>
<b>Total PLC Payments</b>	<b>3,282,076</b>	<b>2,042,545</b>	<b>1,794,382</b>	<b>3,392,588</b>
<b>Trade Mitigation Assistance:</b>				
Corn	30	0	0	0
Grain Sorghum	195	0	0	0
Wheat	5,859	0	0	0
Cotton	18	0	0	0
Dairy	15,429	0	0	0
Soybeans	1,606	0	0	0
Other Commodities	14,958	0	0	0
Other a/	0	14,429,765	10,951,122	1,057,113
<b>Total Trade Mitigation Assistance</b>	<b>38,095</b>	<b>14,429,765</b>	<b>10,951,122</b>	<b>1,057,113</b>

*Continuation*  
**COMMODITY CREDIT CORPORATION**  
**Payment Programs, Fiscal Years 2018 – 2021**  
**(Dollars in Thousands)**

	2018 Actual	2019 Actual	2020 Estimate	2021 Estimate
<b>LDP Payments:</b>				
Wheat	71	0	4,758	10,058
Feed Grain	0	0	175,066	83,023
Upland Cotton	1	69	36,720	28,549
Rice	0	0	1,584	209
Peanuts	0	0	0	0
Lentils	0	617	6,499	437
Large Chickpeas	0	0	923	81
Small Chickpeas	0	0	17	7
Oilseeds	0	0	68,998	37,190
<b>Total LDP Payments</b>	<b>72</b>	<b>689</b>	<b>294,565</b>	<b>159,554</b>
<b>Total Noninsured Assistance Program</b>	<b>183,464</b>	<b>152,624</b>	<b>181,613</b>	<b>193,000</b>
<b>Crop Disaster Program:</b>				
Tree Assistance Program	11,267	15,435	32,139	31,885
Livestock Forage Disaster Program	487,455	287,931	492,319	480,003
Emergency Livestock Assistance	47,064	46,097	43,576	46,308
Livestock Indemnity Program	36,615	49,920	32,978	34,470
<b>Total Disaster Payments</b>	<b>582,401</b>	<b>399,383</b>	<b>601,012</b>	<b>592,666</b>
<b>Other Programs:</b>				
Upland Cotton Econ Adjustment Assistance	44,487	40,820	40,312	43,200
Cotton Ginning Cost Share	215,832	93	0	0
Tobacco Payments	35	0	0	0
Dairy Margin Protection Program/DMC	230,306	319,151	701,044	732,917
<b>Total Other Payments</b>	<b>490,660</b>	<b>360,064</b>	<b>741,356</b>	<b>776,117</b>
<b>Payments, Grand Total</b>	<b>8,407,045</b>	<b>18,469,538</b>	<b>15,162,369</b>	<b>6,210,361</b>

a/ Given the timing of the 2019 MFP in the crop cycle, USDA took a county-based multi-crop approach to minimize market distortions. The 2019 MFP used a single rate per acre in each county for MFP-eligible non-specialty crops, which include select non-specialty commodities both directly and indirectly affected by the trade dispute. This single multi-crop county rate was calculated using historical acreage weights, plus included cups and caps. Due to this multi-crop approach, and additional factors—such as the use of cups and caps and provisions for prevented plantings—commodity-specific data are not presented here. For more information on the 2019 calculations, see: [https://www.usda.gov/oce/trade/USDA\\_Trade\\_Methodology\\_Report\\_2019.pdf](https://www.usda.gov/oce/trade/USDA_Trade_Methodology_Report_2019.pdf).

## CONSERVATION PROGRAMS

Title II of the 2018 Farm Bill re-authorized funding and enrollment authority for new and existing conservation programs implemented by FSA and NRCS. These programs help farmers adopt and maintain conservation systems that protect water quality, reduce soil erosion, protect and enhance wildlife habitat and wetlands, conserve water and sequester carbon. NRCS administers several programs that are financed through CCC, and detailed descriptions of program operations and performance indicators can be found under NRCS elsewhere in these Explanatory Notes.

**Conservation Reserve Program (CRP)** – Administered by FSA, CRP is a voluntary program that assists farm owners and operators in conserving and improving soil, water, air, and wildlife resources by converting highly erodible and other environmentally sensitive acreage normally devoted to the production of agricultural commodities to a long-term resource-conserving cover. CRP participants enroll contracts for periods from 10 to 15 years in exchange for annual rental payments and cost-share and technical assistance for installing approved conservation practices.

CRP enrolls land through general and continuous signups. Under general signup provisions, producers compete nationally during specified enrollment periods for acceptance based on an environmental benefits index. Under continuous signup provisions, producers enroll specified high-environmental value lands such as wetlands, riparian buffers, and various types of wildlife habitat at any time during the year without competition. Grassland enrollment is continuous, but competitive.

The 2018 Farm Bill extended and modified authorization for CRP through 2023. The acreage cap is increased from 24 million acres to 27 million acres by 2023 and includes 8.6 million acres for continuous practices and 2 million acres for grasslands. Two new pilot programs are created: the Clean Lakes, Estuaries, and Rivers initiative (CLEAR 30, which has 30-year contracts) and a Soil Health and Income Protection Program. FSA is expected to target at least 40 percent of continuous CRP acres to the practices considered as Clean Lakes, Estuaries, and Rivers (CLEAR). A proportional, historic State acreage allocation was included for a portion of the acres available for enrollment. The 2018 Farm Bill authorizes up to \$12 million in incentive payments for tree thinning and related activities, and provides additional haying and grazing flexibilities.

**CRP Transition Incentives** – The 2018 Farm Bill extended the Transition Incentives Program through 2023. It authorizes up to \$50 million to encourage the transition of expiring CRP land to a beginning, socially disadvantaged, or veteran farmer or rancher so land can be returned to sustainable grazing or crop production. The transitioning landowner no longer need be a retiring producer. The 2018 Farm Bill also reauthorizes transition for land that will be prepared for organic production or enrolled in NRCS's Conservation Stewardship Program (CSP) or the Environmental Quality Incentives Program (EQIP).

**CONSERVATION RESERVE PROGRAM**  
**Net Expenditures (Dollars in Thousands)**

<b>Program Level</b>	<b>2018 Actual</b>	<b>2019 Actual</b>	<b>2020 Estimated</b>	<b>2021 Estimated</b>
Financial Assistance	\$1,943,404	\$1,900,922	\$2,020,192	\$2,278,139
Technical Assistance	9,679	617	22,901	18,826
<b>Total, Program Level</b>	<b>1,953,083</b>	<b>1,901,539</b>	<b>2,044,094</b>	<b>2,296,965</b>

**Emergency Forestry Conservation Reserve Program (EFCRP)** – The Department of Defense, Emergency Supplemental Appropriations to Address Hurricanes in the Gulf of Mexico, and Pandemic Influenza Act of 2006, P.L. 109-148, as amended by P.L. 109-234 and P.L. 110-28, mandated that the Secretary carry out an emergency pilot program in States that the Secretary determines have suffered damage to merchantable timber in counties affected by hurricanes during the 2005 calendar year. The Act provided \$404.1 million for this program, called the Emergency Forestry Conservation Reserve Program (EFCRP). These acres have not counted against the CRP maximum program authority for acreage enrollment. The final annual rental payments will be made in 2021.

**Agricultural Management Assistance Program (AMA)** – The Agricultural Risk Protection Act of 2000 authorized CCC funding of \$10 million for 2001 and subsequent years for the Agricultural Management Assistance Program (AMAP). AMAP provides cost-share assistance to producers in states in which Federal Crop Insurance Program participation is historically low as determined by the Secretary of Agriculture.

The Secretary delegated authority to implement this program to the Natural Resources Conservation Service (50 percent), Risk Management Agency (40 percent), and the Farm Service Agency (10 percent). The funds are used to:

- Provide financial assistance to producer to construct or improve water management structures or irrigation structures; plant trees for windbreaks or to improve water quality; and mitigate risk through production diversification or resource conservation practices, including soil erosion control, integrated pest management, or transition to organic farming through NRCS.
- Enter into partnerships with universities, county cooperative extension offices, non-profit organizations and others to provide producers assistance to understand and using crop insurance and other farm safety net tools so they can make the best risk management decisions for their agricultural operations through RMA.
- Provide cost share assistance to producers and handlers of agricultural products for the costs of obtaining or maintaining organic certification through FSA's Organic Certification Cost Share Program (OCCSP).

The program continues under the 2018 Farm Bill. The 2018 actual outlays included \$5 million total in transfers.

## DISASTER PROGRAMS

**Noninsured Crop Disaster Assistance Program (NAP)** – NAP provides “catastrophic” and additional (“buy-up”) coverage for crops and in locations where Federal crop insurance is unavailable. The 2018 Farm Bill authorizes permanent funding for “buy-up” coverage, which has been the case for catastrophic coverage since 1994. Producers who elect buy-up select a buy-crop coverage level between 50 and 65 percent, in 5 percent increments, at 100 percent of the average market price. Producers also pay a service fee and a fixed premium equal to 5.25 percent of the liability for buy-up coverage. The 2018 Farm Bill increases the service fee. Service fees are waived for limited resource, beginning farmers and socially disadvantaged farmers; buy-up coverage premiums are reduced by 50 percent for those same farmers. In addition, a payment limit of \$125,000 now applies to catastrophic coverage payments and a \$300,000 payment limit applies to additional NAP coverage. NAP was first authorized the Federal Crop Insurance Reform and Department of Agriculture Reorganization Act of 1994.

The following four disaster programs were authorized by the 2008 Farm Bill under the USDA Supplemental Disaster Assistance program, made permanent in the 2014 Farm Bill, and were re-authorized in the 2018 Farm Bill.

**Livestock Forage Disaster Program (LFP)** – LFP provides compensation to eligible livestock producers that have suffered grazing losses due to drought or fire on land that is native or improved pastureland with permanent vegetative cover or that is planted specifically for grazing. LFP payments for drought are equal to 60 percent of the monthly feed cost for up to five months, depending upon the severity of the drought. LFP payments for fire on federally managed rangeland are equal to 50 percent of the daily feed cost for the number of days the producer is prohibited from grazing the managed rangeland, not to exceed 180 calendar days. The 2018 Farm Bill established a maximum annual per person and legal entity payment limitation for LFP (without regard to any other program) of \$125,000.

**Livestock Indemnity Program (LIP)** – LIP provides benefits to livestock producers for livestock deaths in excess of normal mortality caused by adverse weather or by attacks by animals reintroduced into the wild by the Federal Government. LIP payments are equal to 75 percent of the average fair market value of the livestock. There is no payment limit for LIP. The 2018 Farm Bill amends LIP to include coverage for: 1) death or sale loss resulting from diseases caused by, or transmitted by, a vector that cannot be controlled by vaccination or acceptable management practices; and 2) death of unweaned livestock due to adverse weather. There is no per person or legal entity program year payment limitation.

**Emergency Assistance for Livestock, Honey Bees, and Farm-Raised Fish (ELAP)** – ELAP provides emergency assistance to eligible producers of livestock, honeybees and farm-raised fish for losses due to disease adverse weather, or other conditions, such as blizzards and wildfires, not covered by LFP and LIP. The 2018 Farm Bill adds assistance for costs related to inspection for cattle tick fever (regardless of the finding). The 2018 farm Bill removed ELAP

from the combined ELAP and LFP maximum per person and legal entity payment limitation for the 2019 and subsequent program years.

**Tree Assistance Program (TAP)** – TAP provides financial assistance to qualifying orchardists and nursery tree growers to replant or rehabilitate eligible trees, bushes, and vines damaged by natural disasters. The 2018 Farm Bill also provides a higher cost share rate for veteran and beginning farmers. There is no per person or legal entity program year payment limitation.

## FOREIGN ASSISTANCE PROGRAMS

**Export Credit Guarantees** – The short-term Export Credit Guarantee Program (GSM-102), CCC guarantees (for up to 18 months) payments due to U.S. exporters, or their assignees (U.S. financial institutions), from defaults in payments by foreign banks on export credit sales due to commercial as well as noncommercial risks. Facility payment guarantees operate under the general provisions of the GSM-102 program and provide export financing for capital goods and services to improve handling, marketing, processing, storage, or distribution of imported agricultural products.

On July 1, 2005, the guarantee fees (premia) charged under the export credit guarantee programs were changed from a flat fee basis to a country risk-based approach. The revised premia respond to a World Trade Organization (WTO) dispute panel decision and are intended to remove any long-term subsidy component of the program, prospectively. Fees were updated using the risk-based approach in October 2011. Also, in response to the panel decision, the GSM-103 intermediate export credit guarantee program was suspended on July 1, 2005. Both GSM-103 and the Supplier Credit Guarantee were repealed by Title III, Section 3101, of the Food, Conservation, and Energy Act of 2008.

Total loan guarantee commitments in 2018 were \$1.978 billion, all for the GSM-102 program. Total program levels for 2019 and 2020 are estimated to be \$5.5 billion each year, including \$5.0 billion for GSM-102 and \$0.5 billion for facility guarantees.

The 2021 budget continues to reflect credit reform procedures for Federal credit programs authorized by the Budget Enforcement Act of 1990, Title XIII of the Omnibus Budget Reconciliation Act of 1990. These procedures require that for direct loans or loan guarantees issued since 1992, budget authority and outlays for these programs represent estimated subsidy costs over the life of the program, rather than claims, disbursements and repayments. The appropriation language specifies the portion of the requested budget authority to be used for administrative expenses, which are funded via a discretionary annual appropriation. Budget authority for the subsidy represents the present value of CCC's estimated net cash flows over the lifetime of the credit guarantee. Budget authority and outlays for subsidy are presented in the Budget in the program account. All claims disbursement and repayment activity related to loans made in 1992 or later appear in a "financing account" and are

considered "off-budget" for purposes of estimating the deficit. Budget authority and outlays for pre-1992 portfolios of guarantees and claims are reflected in the budget in "liquidating accounts" and are calculated on a cash basis as before, to represent claim disbursements and borrower repayments.

**Market Access Program (MAP)** – Under the MAP, CCC Funds are used to reimburse participating organizations for a portion of the costs of carrying out overseas marketing and promotional activities. The 2018 Farm Bill continued the authority for the MAP program with annual funding of \$200 million for 2019–2023.

**Foreign Market Development Cooperator Program (FMD) and Quality Samples Program** – Under the FMD program, \$34.5 million in cost-share assistance is provided to nonprofit commodity and agricultural trade associations to support overseas market development activities that are designed to remove long-term impediments to increased U.S. trade. CCC will fund the Quality Samples Program at an authorized annual level of \$2.5 million. Under this initiative, samples of U.S. agricultural products will be provided to foreign importers to promote a better understanding and appreciation for the high quality of U.S. products.

**Technical Assistance for Specialty Crops (TASC)-**

Technical Assistance for Specialty Crops is extended through 2023 with annual funding of \$9 million for each fiscal year. The TASC program provides funding to eligible U.S. organizations for projects that address sanitary, phytosanitary and technical barriers that prohibit or threaten the export of U.S. specialty crops. Eligible activities include seminars and workshops, study tours, field surveys, pest and disease research, and pre-clearance programs.

**Emerging Markets Program (EMP) –**

EMP is extended through 2023 and provides cost-share funding for technical assistance activities such as feasibility studies, market research, sectorial assessments, orientation visits, specialized training and business workshops. The EMP helps U.S. organizations promote exports of U.S. agricultural products to countries that have, or are developing, market-oriented economies and that have the potential to be viable commercial markets.

**Priority Trade Fund** – The 2018 Farm Bill authorizes \$3.5 million per year from 2019-2023 for authorized activities to access, develop, maintain, and expand markets for United States agricultural commodities. The funding can be applied to MAP, FMD, Technical Assistance for Specialty Crops or Emerging Market programs. Allocation of Priority Trade funding will be informed by the extent to which program applications exceed available funds for one or more programs.

**The Bill Emerson Humanitarian Trust (BEHT)** – BEHT is a commodity and/or monetary reserve designed to ensure that the United States can meet its international food aid commitments. Assets of the Trust can be released any time the Administrator of the U.S. Agency for International Development determines that PL 480 Title II is inadequate to meet

those needs in any fiscal year. When a release from the Trust is authorized, the Trust’s assets cover all commodity costs associated with the release. All non-commodity costs, including ocean freight charges; internal transportation, handling, and storage overseas; and certain administrative costs are paid by CCC. The 2018 Farm Bill extended the authorization to replenish the BEHT through 2023.

**Food for Progress Program** – The Food for Progress Program (FPP) helps developing countries and emerging democracies modernize and strengthen their agricultural sectors. U.S. agricultural commodities donated to recipient countries are sold on the local market and the proceeds are used to support agricultural, economic or infrastructure development programs. The 2018 Farm Bill extended FPP through 2023.

**TRANSFER OF FUNDS**

The 2002 and all subsequent Farm Bills have authorized CCC to transfer funds to various agencies to fulfill authorized programs. The following table shows recipient agencies and amounts of transfers for 2018 and 2019 and anticipated amounts for 2020 and 2021:

<b>CCC Transfers (Dollars in Thousands)</b>				
<b>Agencies Receiving Transfers:</b>	<b>2018 Actual</b>	<b>2019 Actual</b>	<b>2020 Estimated</b>	<b>2021 Estimated</b>
Agricultural Marketing Service	\$117,250	\$137,728	\$123,228	\$123,228
Animal and Plant Health Inspection Service	75,000	232,500	75,000	75,000
Office of Chief Economist	1,000	1,000	1,000	1,000
National Institute of Food and Agriculture	145,000	210,000	163,000	170,500
Departmental Administration	13,000	15,000	15,000	15,000
Food and Nutrition Service	20,600	20,600	20,600	20,600
Natural Resources Conservation Service	3,640,396	4,331,358	5,214,470	3,454,115
Risk Management Agency	4,000	4,000	4,000	4,000
Rural Development	111,003	129,022	104,022	79,022
Wool Apparel Manufacturers Trust Fund	30,000	30,000	30,000	30,000
Pima Cotton Trust Fund	16,000	16,000	16,000	16,000
Grassroots Source Water Protection Program	0	5,000	0	0
Economic Research Service	0	500	500	500
<b>Total</b>	<b>4,173,249</b>	<b>5,132,708</b>	<b>5,766,320</b>	<b>3,988,965</b>

**CCC NET EXPENDITURES**

CCC net expenditures for 2020 are estimated to be close to \$18.6 billion, a decrease of about \$1.1 billion from 2019 net expenditures of \$19.7 billion. Baseline expenditures for 2021 are estimated to be closed to \$9.5 billion. The following table shows CCC net expenditures by commodity and program for 2018 through 2021.

2021 USDA EXPLANATORY NOTES – COMMODITY CREDIT CORPORATION

<i>(Dollars in Thousands)</i>	<b>2018 Actual</b>	<b>2019 Actual</b>	<b>2020 Estimate</b>	<b>2021 Estimate</b>
Corn	\$3,024,452	\$595,032	\$544,695	\$188,493
Grain Sorghum	402,158	259,029	223,473	178,921
Barley	3,313	102,102	60,099	75,889
Oats	30,400	13,798	3,892	50
<b>Total Feed Grains and Products</b>	<b>3,460,323</b>	<b>969,947</b>	<b>832,159</b>	<b>443,354</b>
Wheat and Products	1,957,374	1,049,018	568,821	1,376,392
Rice	828,494	494,948	607,268	393,396
Upland Cotton a/	290,395	69,744	569,210	1,114,357
ELS Cotton	4,318	6,657	-2,369	6,133
Tobacco	0	0	0	0
Honey	558	556	-84	-36
Dairy and Products	15,429	319,151	701,044	732,917
Soybeans	224,705	270,084	209,818	69,385
Other Oilseeds	100,123	81,652	109,610	103,686
Sugar	0	0	0	0
Peanuts	675,559	299,648	301,825	313,803
Sunflower Seed Non-Oil	0	-165	1,168	0
Soybeans Products	0	0	0	0
Vegetable Oil Products	0	0	0	0
Other Commodities	21,324	21,031	11,520	19,115
<b>Total Commodities</b>	<b>7,578,602</b>	<b>3,582,272</b>	<b>3,909,989</b>	<b>4,572,503</b>
Market Access Program	194,651	194,915	188,200	200,000
Foreign Market Development Cooperator	29,657	33,000	32,465	34,500
Quality Samples Program	1,232	2,517	2,353	2,500
Livestock Forage	487,455	287,931	492,319	480,003
Livestock Indemnity	36,615	49,920	32,978	28,470
Emergency Livestock Assistance	47,064	46,097	43,576	38,308
Tree Assistance Program	11,267	15,435	32,139	25,885
Farm Bill Implementation	0	0	3,341	3,040
Export Donations - Ocean Transportation	32,394	37,520	37,640	40,000
Noninsured Assistance Program	183,464	152,624	181,613	193,000
Bio-based Fuel Production	10,713	0	0	0
Conservation Reserve Program (CRP)	1,953,083	1,901,726	2,044,094	2,296,965
Emergency Forestry CRP	2,259	42	0	0
Biomass Crop Assistance	1,308	-5	0	0
Technical Assistance for Specialty Crops	5,496	5,671	8,469	9,000
Interest	162,921	356,958	471,819	326,500
All Other a/	120,000	14,929,459	11,196,913	1,325,757
<b>Total Programs and Expenses</b>	<b>3,279,579</b>	<b>18,013,810</b>	<b>14,767,918</b>	<b>5,003,927</b>
<b>Total Net Expenditures, CCC Baseline</b>	<b>10,858,181</b>	<b>21,596,082</b>	<b>18,677,908</b>	<b>9,576,430</b>

a/ All other includes Trade Mitigation Programs, Emerging Markets Program, Citrus Trust Fund, technical Assistance for Specialty Crops, Section 4, Section 11, Food for Progress, Electronic Warehouse receipt, NAP Loss Adjuster, Organic Cost Share, Priority Trade, ARC and CRP Pilot programs, Oriental Fruit Fly Quarantine Program, Foundation for Food and Agriculture Research.

2021 USDA EXPLANATORY NOTES – COMMODITY CREDIT CORPORATION

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**AVAILABLE FUNDS**

(Thousands of Dollars)

Item	2018 Actual	2019 Actual	2020 Estimated	2021 Estimated
Reimbursement for Net Realized Losses	\$14,284,847	\$10,888,368	\$26,309,033	\$25,553,096
CCC Export Loans Program Account (current, discretionary)	8,845	8,845	8,845	6,381
<b>Total Commodity Credit Corporation</b>	<b>14,293,692</b>	<b>10,897,213</b>	<b>26,317,878</b>	<b>25,559,477</b>

**CLASSIFICATION BY OBJECTS**

(Thousands of Dollars)

Item No.	Item	2018 Actual	2019 Actual	2020 Estimate	2021 Budget
Direct Obligations					
Other Objects:					
22.0	Transportation of things	\$81,000	\$38,000	\$38,000	\$40,000
33.0	Investments and loans	7,210,000	7,616,000	9,896,000	10,145,000
41.0	Grants, subsidies, and contributions	10,975,000	19,820,000	22,691,000	10,583,000
	Total, Direct Obligations	18,266,000	27,474,000	32,625,000	20,768,000
Reimbursable Obligations					
Other Objects:					
41.0	Grants, subsidies, and contributions	-	1,000,000	-	-
	Total, Reimbursable obligations	-	1,000,000	-	-
99.9	Total, new obligations	18,266,000	28,474,000	32,625,000	20,768,000

**ACCOUNT 1: NET REALIZED LOSSES**

**APPROPRIATIONS LANGUAGE**

*The appropriations language follows (new language underscored; deleted language enclosed in brackets):*

**COMMODITY CREDIT CORPORATION FUND**

**Reimbursement for Net Realized Losses**

For the current fiscal year, such sums as may be necessary to reimburse the Commodity Credit Corporation for net realized losses sustained, but not previously reimbursed [, pursuant to section 2 of the Act of August 17, 1961 (15 U.S.C. 713a-11)]: Provided, That amounts provided herein may be used, prior to the completion of the report described in 15 U.S.C. 713a-11, to reimburse the Commodity Credit Corporation for net realized losses sustained, but not previously reimbursed, as reflected in the June 2021 report of its financial condition: *Provided further,* That of the funds available to the Commodity Credit Corporation under section 11 of the Commodity Credit Corporation Charter Act (15 U.S.C. 714i) for the conduct of its business with the Foreign Agricultural Service, up to \$5,000,000 may be transferred to and used by the Foreign Agricultural Service for information resource management activities of the Foreign Agricultural Service that are not related to Commodity Credit Corporation business.

This change allows for off-cycle reimbursement of Net Realized Losses based on the June CCC's financial report, avoiding the need for an anomaly to this effect in a Continuing Resolution.

**CHANGE IN MANDATORY PROGRAM (CHIMP)**

*Sec. 7XX.*

*(a) Section 733 of P.L. 113-235, the Consolidated and Further Continuing Appropriations Act, 2015, is repealed.*

*(b) Section 1501 of Public Law 113-79 is amended by inserting at the end the following new subsection: "(g) NO DUPLICATIVE PAYMENTS.—If a producer who is eligible to receive benefits under this section is also eligible to receive assistance for the same loss under any other program administered by the Secretary, the producer shall be required to elect whether to receive benefits under this section or under the other program, but not both."*

This new language would prohibit duplicate payments for the same loss from FSA's permanent disaster programs, the Noninsured Crop Disaster Assistance Program, and crop insurance programs administered by the Risk Management Agency.

**Hazardous Waste Management (Limitation on Expenses)**

For the current fiscal year, the Commodity Credit Corporation shall not expend more than ~~[\$5,000,000]~~\$15,000,000 for site investigation and cleanup expenses, and operations and maintenance expenses to comply with the requirement of section 107(g) of the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. 9607(g)), and section 6001 of the Resource Conservation and Recovery Act (42 U.S.C. 6961).

The first change (line 2) provides greater flexibility in use of CCC funds for hazardous waste management.

**LEAD-OFF TABULAR STATEMENT**

**COMMODITY CREDIT CORPORATION FUND**

Reimbursement for Net Realized Losses

2020 Appropriations.....	\$26,309,032,819
Change in Appropriation.....	-755,936,819
2021 Request, Current Law.....	25,553,096,000

**RECONCILIATION TO BUDGET AUTHORITY**

The following table reconciles budget authority with appropriations:

*(Dollars in Thousands)*

	2018	2019	2020	2021
Appropriation (for realized losses)	\$14,284,847	\$10,888,368	\$26,309,033	\$25,553,096
Portion applied to CCC debt reduction	-10,111,598	-5,755,659	-20,546,713	-51,568,131
Transferred to Other Accounts	-4,173,249	-5,132,708	-5,762,320	-3,984,965
Adjustments:				
Authority to borrow (Net)	2,290,000	19,568,892	22,539,000	11,157,000
CCC Export Loans Program Account	8,845	8,845	8,845	6,381
Budget Authority (Net)	2,298,845	19,577,737	22,547,845	11,163,381

The following tables reflect actual and estimated losses by commodity and program for 2018 through 2021:

**FY 2018 - ACTUALS (millions of dollars)**

ITEM	TOTAL	Feed Grains and Product	Wheat and Products	Rice	Upland Cotton	Soybeans	Dairy Products	All Other Commodities & Programs a/c
Program Costs:								
Storage and Handling	\$12.5	0.0	0.0	0.0	0.0	0.0	0.0	\$12.5
Transportation	32.4	0.0	0.0	0.0	0.0	0.0	0.0	32.4
Loan Deficiency Payments	0.1	0.0	\$0.1	0.0	0.0	0.0	0.0	0.0
Loans Made	7,627.2	\$1,914.0	136.7	\$190.9	\$2,520.2	\$733.1	0.0	2,132.3

2021 USDA EXPLANATORY NOTES – COMMODITY CREDIT CORPORATION

ITEM	TOTAL	Feed Grains and Product	Wheat and Products	Rice	Upland Cotton	Soybeans	Dairy Products	All Other Commodities & Programs a/c
Loans Repaid	-7,459.5	-1,934.9	-142.9	-190.9	-2,490.2	-717.6	0.0	-1,983.0
ARC Payments	3,830.3	2,917.1	673.1	20.2	0.0	207.6	0.0	12.2
PLC Payments	3,282.1	563.9	1,284.6	808.2	0.0	0.0	0.0	625.4
Market Facilitation Program	38.1	0.0	0.0	0.0	0.0	0.0	0.0	38.1
Dairy Margin Protection Program	230.3	0.0	0.0	0.0	0.0	0.0	\$230.3	0.0
Dairy Premiums	-58.5	0.0	0.0	0.0	0.0	0.0	-58.5	0.0
Conservation Reserve Program	1,953.1	0.0	0.0	0.0	0.0	0.0	0.0	1,953.1
Other Conservation Program b/	2.3	0.0	0.0	0.0	0.0	0.0	0.0	2.3
Foreign Market Development Coop	29.7	0.0	0.0	0.0	0.0	0.0	0.0	29.7
Quality Samples Program	1.2	0.0	0.0	0.0	0.0	0.0	0.0	1.2
Noninsured Assistance Program	183.5	0.0	0.0	0.0	0.0	0.0	0.0	183.5
Market Access Program	194.7	0.0	0.0	0.0	0.0	0.0	0.0	194.7
Transfers to Other USDA Agencies	4,173.2	0.0	0.0	0.0	0.0	0.0	0.0	4,173.2
Disaster Programs	582.4	0.0	0.0	0.0	0.0	0.0	0.0	582.4
Other c/	-3,857.2	0.0	0.0	0.0	0.0	0.0	0.0	-3,857.2
Total Program Costs:	10,797.9	3,460.1	1,951.6	828.4	30.0	223.1	171.8	4,132.8
Non-Program Costs:								
Interest (net):	90.5							
Operating Expenses	0.0							
Total Non-Program Costs	90.5							
Total Net Realized Losses	10,888.4							

a/Other commodities and programs include soybean products, blended food products, vegetable oil products, pulse crops, peanuts and minor oilseeds.

b/ Other conservation program includes the Emergency Forestry Conservation Reserve Program.

c/ Other costs include upland cotton economic adjustment assistance payments, ocean transport for export donations, and all other miscellaneous expense.

**FY 2019 - ACTUALS (millions of dollars)**

ITEM	TOTAL	Feed Grains and Product	Wheat and Products	Rice	Upland Cotton	Soybeans	Dairy Products	All Other Commodities & Programs a/c/
<b>Program Costs:</b>								
Storage and Handling	12.3	0.0	0.0	0.0	0.0	0.0	0.0	12.3
Transportation	37.5	0.0	0.0	0.0	0.0	0.0	0.0	37.5
Loan Deficiency Payments	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.7
Loans Made	7,640.9	1,769.7	220.9	230.7	\$2,151.4	1,083.0	0.0	2,185.3
Loans Repaid	7,546.3	-1,788.7	-187.2	228.2	-2,283.0	-1,037.2	0.0	-2,022.0
ARC Payments	1,084.5	473.9	368.3	1.0	0.0	224.3	0.0	17.0
PLC Payments	2,042.5	515.1	647.1	491.7	0.0	0.0	0.0	388.7
Dairy Margin Coverage	319.1	0.0	0.0	0.0	0.0	0.0	\$319.1	0.0
Dairy Premiums	29.7	0.0	0.0	0.0	0.0	0.0	29.7	0.0
Conservation Reserve	1,901.7	0.0	0.0	0.0	0.0	0.0	0.0	1,901.7
Other Conservation b/	1.9	0.0	0.0	0.0	0.0	0.0	0.0	1.9
Foreign Market Development Coop	33.0	0.0	0.0	0.0	0.0	0.0	0.0	33.0
Quality Samples Program	2.5	0.0	0.0	0.0	0.0	0.0	0.0	2.5
Noninsured Assistance Program	152.6	0.0	0.0	0.0	0.0	0.0	0.0	152.6
Market Access Program	194.9	0.0	0.0	0.0	0.0	0.0	0.0	194.9
Market Facilitation	13,678.0	0.0	0.0	0.0	0.0	0.0	0.0	13,678.0
Food Purchase and Distribution Program	734.4	0.0	0.0	0.0	0.0	0.0	0.0	734.4
Agricultural Trade Promotion Program	17.4	0.0	0.0	0.0	0.0	0.0	0.0	17.4
Marketing Loan Write-offs	13.8	0.0	0.0	0.0	13.8	0.0	0.0	0.0
Transfers to Other USDA Agencies	5,132.7	0.0	0.0	0.0	0.0	0.0	0.0	5,132.6
Disaster Programs	399.4	0.0	0.0	0.0	0.0	0.0	0.0	399.4
Other c/	68.9	64.7	180.1	34.0	0.0	15.6	0.0	-225.6
<b>Total Program Costs:</b>	<b>25,952.</b>	<b>1,034.7</b>	<b>1,229.2</b>	<b>529.1</b>	<b>-117.9</b>	<b>285.7</b>	<b>348.8</b>	<b>22,642.5</b>

2021 USDA EXPLANATORY NOTES – COMMODITY CREDIT CORPORATION

ITEM	TOTAL	Feed Grains and Product	Wheat and Products	Rice	Upland Cotton	Soybeans	Dairy Products	All Other Commodities & Programs a;/c/
<b>Program Costs:</b>								
	1							
Non-Program Costs:								
Interest (net):	356.9							
Operating Expenses	0.0							
Total Non-Program Costs	356.9							
Total Net Realized Losses	26,309.0							

a/Other commodities and programs include soybean products, blended food products, vegetable oil products, pulse crops, peanuts and minor oilseeds. b/ Other conservation program includes the Emergency Forestry Conservation Reserve Program.

c/ Other costs include upland cotton economic adjustment assistance payments, ocean transport for export donations, and all other miscellaneous expense.

**FY 2020 - ESTIMATES (millions of dollars)**

ITEM	TOTAL	Feed Grains and Product	Wheat and Products	Rice	Upland Cotton	Soybeans	Dairy Products	All Other Commodities & Programs a;/c/
Program Costs:								
Storage and Handling	\$5.1	0.0	0.0	0.0	0.0	0.0	0.0	\$5.1
Transportation	37.6	0.0	0.0	0.0	0.0	0.0	0.0	37.6
Loan Deficiency Payments	294.6	175.1	4.8	1.6	36.7	69.0	0.0	7.4
Loans Made	10,055.8	\$2,005.8	\$364.5	\$262.8	\$3,603.2	\$1,627.1	0.0	2,192.5
Loans Repaid	-9,746.9	-1,892.9	-252.2	-254.8	-3,481.2	-1,632.0	0.0	-2,233.8
ARC Payments	640.6	243.7	178.5	0.33	61.4	145.7	0.0	10.9
PLC Payments	1,949.9	300.5	273.2	597.4	308.8	0.0	0.0	469.9
Dairy Margin Protection	701.0	0.0	0.0	0.0	0.0	0.0	\$701.0	0.0
Dairy Premiums	64.2	0.0	0.0	0.0	0.0	0.0	64.2	0.0
Conservation Reserve	2,044.0	0.0	0.0	0.0	0.0	0.0	0.0	2,044.0
Other Conservation b/	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Market Development Coop	32.5	0.0	0.0	0.0	0.0	0.0	0.0	32.5
Quality Samples Program	2.4	0.0	0.0	0.0	0.0	0.0	0.0	2.4

2021 USDA EXPLANATORY NOTES – COMMODITY CREDIT CORPORATION

ITEM	TOTAL	Feed Grains and Product	Wheat and Products	Rice	Upland Cotton	Soybeans	Dairy Products	All Other Commodities & Programs a;/c/
Noninsured Assistance Program	181.6	0.0	0.0	0.0	0.0	0.0	0.0	181.6
Market Access Program	188.2	0.0	0.0	0.0	0.0	0.0	0.0	188.2
Trade Market Programs	10,951.1	0.0	0.0	0.0	0.0	0.0	0.0	10,951.1
Marketing Loan Write-offs	11.8	0.0	0.0	0.0	11.8	0.0	0.0	0.0
Transfers to Other USDA Agencies	5,762.3	0.0	0.0	0.0	0.0	0.0	0.0	5,762.3
Disaster Programs	601.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tobacco Assessments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other c/	1,304.4	0.0	0.0	0.0	40.3	0.0	0.0	1,264.1
Total Program Costs:	25,081.3	832.2	568.8	607.3	581.0	209.8	765.3	20,916.0
Non-Program Costs:								
Interest (net):	471.8							
Operating Expenses	0.0							
Total Non-Program Costs	471.8							
Total Net Realized Losses	25,553.1							

a/Other commodities and programs include soybean products, blended food products, vegetable oil products, pulse crops, peanuts and minor oilseeds. b/ Other conservation program includes the Emergency Forestry Conservation Reserve Program.

c/ Other costs include upland cotton economic adjustment assistance payments, ocean transport for export donations, and all other miscellaneous expense.

**FY 2021 - ESTIMATES (millions of dollars)**

ITEM	TOTAL	Feed Grains and Product	Wheat and Products	Rice	Upland Cotton	Soybeans	Dairy Products	All Other Commodities & Programs a;/c/
Program Costs:								
Storage and Handling	\$0.2	0.0	0.0	0.0	0.0	0.0	0.0	\$0.2
Transportation	40.0	0.0	0.0	0.0	0.0	0.0	0.0	40.0
Loan Deficiency Payments	159.6	\$83.0	\$10.1	\$0.2	\$28.5	\$37.2	0.0	0.5
Loans Made	10,268.1	2,498.6	311.9	281.3	2,944.4	2,026.8	0.0	2,205.1
Loans Repaid	10,070.	-2,387.4	-314.3	-282.5	-2,888.3	-1,994.6	0.0	-2,202.8

2021 USDA EXPLANATORY NOTES – COMMODITY CREDIT CORPORATION

ITEM	TOTAL	Feed Grains and Product	Wheat and Products	Rice	Upland Cotton	Soybeans	Dairy Products	All Other Commodities & Programs a;/c/
	0							
ARC Payments	39.3	13.8	0.0	0.0	16.7	0.0	0.0	8.8
PLC Payments	3,392.6	235.3	1,368.8	394.4	969.8	0.0	0.0	424.3
Dairy Margin Protection	732.9	0.0	0.0	0.0	0.0	0.0	\$732.9	0.0
Dairy Premiums	68.2	0.0	0.0	0.0	0.0	0.0	68.2	0.0
Conservation Reserve	2,296.9	0.0	0.0	0.0	0.0	0.0	0.0	2,296.9
Other Conservation b/	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Market Development Coop	34.5	0.0	0.0	0.0	0.0	0.0	0.0	34.5
Quality Samples Program	2.5	0.0	0.0	0.0	0.0	0.0	0.0	2.5
Noninsured Assistance	193.0	0.0	0.0	0.0	0.0	0.0	0.0	193.0
Market Access Program	200.0	0.0	0.0	0.0	0.0	0.0	0.0	200.0
Market Facilitation	733.5	0.0	0.0	0.0	0.0	0.0	0.0	733.5
Food Purchase and Distribution Program	286.2	0.0	0.0	0.0	0.0	0.0	0.0	286.2
Agricultural Trade Promotion Program	37.4	0.0	0.0	0.0	0.0	0.0	0.0	37.4
Marketing Loan Write-offs	0.2	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Transfers to Other USDA Agencies	3,985.0	0.0	0.0	0.0	0.0	0.0	0.0	3,985.0
Disaster Programs	592.7	0.0	0.0	0.0	0.0	0.0	0.0	592.7
Other c/	3,506.0	0.0	0.0	0.0	43.2	0.0	0.0	3,462.8
Total Program Costs:	16,478.8	443.4	1,376.4	393.4	1,114.4	69.4	801.1	12,280.7
Non-Program Costs:								
Interest (net):	326.5							
Operating Expenses	0.0							
Total Non-Program Costs	326.5							
Total Net Realized Losses	16,805.3							

a/ Other commodities and programs include soybean products, blended food products, vegetable oil products, pulse crops, peanuts and minor oilseeds.

b/ Other conservation program includes the Emergency Forestry Conservation Reserve Program.

c/ Other costs include upland cotton economic adjustment assistance payments, ocean transport for export donations, and all other miscellaneous expense.

The following table below shows Farm Bill program funding used for administrative expenses incurred by the Farm Service Agency, the Foreign Agricultural Service (FAS) , other agencies of the Department engaged in the Corporation’s activities, and the Office of Inspector General for audit functions. These funds are in addition to discretionary appropriations for these agencies.

**FARM BILL PROGRAM FUNDING USED FOR ADMINISTRATIVE EXPENSES**

*(Outlays in thousands of dollars)*

Program	2018 Actual	2019 Actual	2020 Estimate
Emerging Markets Program a/	\$2,160	\$746	\$912
Technical Assistance for Specialty Crops b/	1,096	803	1,021
Foreign Market Development Cooperator Program a/	1,327	1,160	1,243
Food for Progress a/	5,926	2,331	5,665
Market Access Program a/	5,533	4,788	5,274
Pima Cotton Trust a/	54	0	127
Wool Apparel Manufacturers Trust a/	53	0	127
CCC Section 4 Authority c/	10,987	11,482	11,482
CCC Section 11 Authority c/	50,816	54,596	54,596
<b>Totals</b>	<b>77,952</b>	<b>75,906</b>	<b>80,447</b>

*a/ Transferred to FAS*

*b/ Transferred to AMS*

*c/ Transferred to multiple agencies*

**PROPOSED LEGISLATION**

**Commodity Credit Corporation**

**Program: *Adjusted Gross Income Limitation***

**Proposal:** The Budget proposes to make all commodity and conservation programs subject to an Adjusted Gross Income (AGI) limitation of \$500,000.

**Rationale:** Target commodity and conservation assistance to producers with an AGI of \$500,000 or less. Financial assistance will be targeted to producers that may lack the financial resources to recover from natural disasters and/or drops in revenue.

**Goal:** Target program funding to assist producers with an AGI of \$500,000 or less

*(Dollars in millions)*

	2021	2022	2023	2024
<b>Budget Authority</b>	-63	-117	-132	-124
<b>Outlays</b>	-63	-117	-132	-124

**Program: *Conservation Reserve Program (CRP)***

**Proposal:** The Budget proposes to change the focus of the Conservation Reserve Program to preserve sensitive agricultural corridors, rather than temporarily removing large tracts of land from production. Sensitive agricultural corridors include stream and river banks, and areas with high soil erodibility. In addition, the Budget will eliminate all signing and practice incentive payments, except for land enrolled in the Conservation Reserve Enhancement Program (CREP). Also, the Budget proposes to limit the CRP annual rental payments to 80 percent of the National Agricultural Statistical Service (NASS) county rental rates.

**Rationale:** Targets enrollment of additional acres to the most environmentally sensitive agricultural land. To fund other Administration priorities, eliminate signing incentive payments (SIPs) and practice incentive payments (PIPs), and limit annual rental rate to 80 percent of NASS.

**Goal:** Streamline CRP funding to more effectively meet program objectives

**CRP – Target Sensitive Land and Eliminate SIPs/PIPs**

*(Dollars in millions)*

	2021	2022	2023	2024
<b>Budget Authority</b>	-58	-105	-110	-101
<b>Outlays</b>	-58	-105	-110	-101

**CRP – Lower Annual Rental Rate to 80 percent of NASS**

*(Dollars in millions)*

	2021	2022	2023	2024
<b>Budget Authority</b>	0	-0	-29	-51
<b>Outlays</b>	0	-0	-29	-51

**Program: *Payment Limitations and Actively Engaged***

**Proposal:** The Budget proposes to eliminate the use of commodity certificates, eliminate the separate \$125,000 payment limit for peanuts, include marketing loan forfeitures in the \$125,000 payment limitation, and limiting all farms to one manager that can qualify as actively engaged.

**Rationale:** Target commodity program with fewer financial resources.

**Goal:** Target funding to programs that are a higher priority.

Eliminate Commodity Certificates  
(Dollars in millions)

	2021	2022	2023	2024
<b>Budget Authority</b>	-34	-22	-17	-13
<b>Outlays</b>	-34	-22	-17	-13

Eliminate Separate Payment Limits  
(Dollars in millions)

	2021	2022	2023	2024
<b>Budget Authority</b>	-44	-50	-53	-53
<b>Outlays</b>	-44	-50	-53	-53

Include Market Loan Forfeitures in Payment Limit  
(Dollars in millions)

	2021	2022	2023	2024
<b>Budget Authority</b>	-1	-1	-1	-1
<b>Outlays</b>	-1	-1	-1	-1

Limit Farms to One Manager  
(Dollars in millions)

	2021	2022	2023	2024
<b>Budget Authority</b>	-70	-70	-70	-70
<b>Outlays</b>	-70	-70	-70	-70

**Program: *Livestock Forage Disaster Program (LFP)***

**Proposal:** The Budget proposes to eliminate all funding for the Livestock Forage Disaster Program.

**Rationale:** Eliminate program funding to remove duplication with protection provided by federal crop insurance and to fund other Administration priorities.

**Goal:** Target funding to programs that are a higher priority.

Eliminate Livestock Forage Program  
(Dollars In millions)

	2021	2022	2023	2024
<b>Budget Authority</b>	-480	-482	-487	-490
<b>Outlays</b>	-480	-482	-487	-490

**Program:** *Mandatory Disaster Assistance Program*

Proposal: Eliminate the ability for producers to collect assistance from both mandatory disaster assistance programs and Federally subsidized crop insurance for the same loss.

Rationale: This proposal would result in saving in the budget year of \$40 million, of which \$20 million is reflected as a discretionary change to a mandatory account (CHIMP) in the Federal Crop Insurance Fund and the other \$20 million is a CHIMP in the Commodity Credit Corporation’s permanent disaster assistance programs. In the outyears, the savings will be mandatory in nature.

Mandatory Disaster Assistance Program  
(Dollars in millions)

	2021	2022	2023	2024
<b>Budget Authority</b>	0	-20	-20	-20
<b>Outlays</b>	0	-20	-20	-20

**Program:** *Food for Progress*

Proposal: The Budget proposes to eliminate the Food for Progress program.

Rationale: Eliminate program funding to prioritizes development assistance programs. In kind food aid is associated with high transportation and other costs and is inefficient compared to other types of development assistance.

Goal: Target funding to programs that are a higher priority.

Food for Progress  
(Dollars in millions)

	2021	2022	2023	2024
<b>Budget Authority</b>	-166	-166	-166	-166
<b>Outlays</b>	-166	-166	-166	-166

**Program:** *Economic Adjustment Assistance for Upland Cotton Users (EAAP)*

Proposal: The Budget proposes to eliminate the Pima Agriculture Cotton Trust Fund, which provides the funding for the EAAP.

Rationale: Eliminate program to fund other Administration priorities.

Goal: Target funding to programs that are a higher priority.

Economic Adjustment Assistance for Upland Cotton Users

(Dollars in millions)

	2021	2022	2023	2024
<b>Budget Authority</b>	-43	-43	-43	-43
<b>Outlays</b>	-43	-43	-43	-43

**Program: Agriculture Wool Apparel Manufacturers Trust Fund**

Proposal: Eliminate the Wool Apparel Manufactures Trust Fund.

Rationale: Eliminate program to fund other Administration priorities.

Goal: Target funding to programs that are a higher priority.

Agriculture Wool Apparel Manufactures Trust Fund

(Dollars in millions)

	2021	2022	2023	2024
<b>Budget Authority</b>	-30	-30	-30	0
<b>Outlays</b>	-30	-30	-30	0

**Program: Pima Agriculture Cotton Trust Fund**

Proposal: Eliminate the Wool Apparel Manufactures Trust Fund.

Rationale: Eliminate program to fund other Administration priorities.

Goal: Target funding to programs that are a higher priority.

Pima Agriculture Cotton Trust Fund

(Dollars in millions)

	2021	2022	2023	2024
<b>Budget Authority</b>	-16	-16	-16	0
<b>Outlays</b>	-16	-16	-16	0

**STATUS OF PROGRAMS**

**Commodity Loans Made and Outstanding  
(Dollars in Billions)**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Loans Made	\$7.2	\$7.1	\$5.7	\$5.7	\$3.8	\$5.7	\$6.5	\$7.4	\$7.6	\$7.6
Loans Outstanding	\$0.7	\$0.3	\$0.4	\$0.3	\$0.2	\$0.4	\$0.2	\$0.2	\$0.4	\$0.6

**FY 2019 Commodity Loans  
(Dollars in Thousands)**

Commodity	Loans Outstanding SOY	Loans Made	Loans Repaid/ Forfeitures/Transfer to Receivables	Loans Outstanding EOY
Cotton	\$69,779	\$2,318,558	-\$2,283,045	\$111,564
Feed Grains	157,102	1,769,652	-1,788,702	144,059
Oil and Oilseeds	6,157	21,332	-24,943	2,545
Peanuts	95,856	933,790	-946,083	83,563
Rice	13,470	230,708	-228,406	15,773
Soybeans	36,013	1,082,992	-1,037,195	81,810
Sugar	0	1,025,045	-1,025,045	0
Wheat	85,570	220,863	-187,206	119,227
Other a/	7,924	38,004	-25,719	20,209
<b>Total</b>	<b>471,871</b>	<b>7,640,944</b>	<b>-7,546,345</b>	<b>566,470</b>

a/ Other includes lentils, peas, wool, chickpeas, and honey.

**FY 2019 ARC-PLC Payments  
(Dollars in Thousands)**

Commodity	ARC	PLC	Total
Barley	\$19,679	\$80,910	\$100,589
Corn	404,329	212,343	616,672
Oats	13,253	20	13,273
Peanuts	96	311,845	311,941
Rice	968	491,678	492,645
Sorghum	36,669	221,794	258,463
Soybeans	224,287	0	224,287
Sunflower	4,854	27,389	32,242
Chickpeas_Lg	1,046	0	1,046
Chickpeas_Sm	324	0	324
Dry Peas	4,334	0	4,334
Sesame	2	0	2
Crambe	31	0	31
Rapeseed	40	17	57

Commodity	ARC	PLC	Total
Safflower	644	505	1,149
Flaxseed	1,601	3,728	5,328
Lentils	2,981	0	2,981
Mustard	266	0	266
Canola	763	45,259	46,022
Wheat	368,304	647,057	1,015,361
<b>Total</b>	<b>1,804,469</b>	<b>2,042,544</b>	<b>3,127,013</b>

**FY 2019 Market Facilitation Program  
(Dollars in Thousands)**

Given the timing of the 2019 MFP in the crop cycle, USDA took a county-based multi-crop approach to minimize market distortions. The 2019 MFP used a single rate per acre in each county for MFP-eligible non-specialty crops, which include select non-specialty commodities both directly and indirectly affected by the trade dispute. This single multi-crop county rate was calculated using historical acreage weights, plus included cups and caps. Due to this multi-crop approach, and additional factors—such as the use of cups and caps and provisions for prevented plantings—commodity-specific data are not presented here. For more information on the 2019 calculations,

see: [https://www.usda.gov/oce/trade/USDA\\_Trade\\_Methodology\\_Report\\_2019.pdf](https://www.usda.gov/oce/trade/USDA_Trade_Methodology_Report_2019.pdf).

Other Payments Made Directly to Producers. The following table includes loan deficiency payments, cotton ginning cost share, and cotton transition assistance, but excludes ARC, PLC, direct, acre and counter-cyclical payments.

**Other Payments to Producers  
(Dollars in Millions)**

Commodity	2014	2015	2016	2017	2018	2019
Cotton	\$50.0	\$706.6	\$485.5	\$1.7	\$215.9	\$0.17
Dairy	5.7	2.2	10.6	0.0	7.6	0.0
Feed Grains	0.4	-0.1	0.0	0.0	0.0	0.0
Rice	0.3	0.0	0.0	0.0	0.0	0.0
Soybeans	0.0	0.0	0.0	0.0	0.0	0.0
Wheat	0.8	0.0	73.8	52.2	0.1	0.0
Wool, Mohair and Pelts	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.3	0.3	0.0	0.0	0.0	1.32
Tobacco	917.7	35.0	-0.7	0.0	0.0	0.0
<b>Total Payments</b>	<b>975.2</b>	<b>744.0</b>	<b>569.2</b>	<b>53.9</b>	<b>223.60</b>	<b>1.49</b>

Minus (-) indicates credit adjustment to the program

Purchases. Some commodities are purchased directly from processors. Milk prices are supported through purchases of processed dairy products from processors. Purchases of wheat and wheat products, corn, oats, peanuts, and vegetable oils for donations and purchases of grains, soybeans, and oilseeds on which loans are also made totaled \$21.7 million, which is comprised entirely of cash purchases in FY 2019.

Noninsured Crop Disaster Assistance Program (NAP). NAP payments in 2019 totaled \$155.8 million, with offsetting fees collected of \$17.4 million. Of the payments, \$0.7 million was for crop year 2012, \$0.3 million was for crop year 2013, \$1.0 million was for crop year 2014, \$0.4 million was for crop year 2015, \$0.9 million was for crop year 2016, \$7.7 million was for crop year 2017, \$133.0 million was for crop year 2018, and \$11.8 million was for crop year 2019.

Disaster Assistance. The following four disaster programs were re=authorized by the 2018 Farm Bill: Livestock Forage Disaster Program (LFP), Livestock Indemnity Program (LIP), Tree Assistance Program (TAP) and Emergency Assistance for Livestock, Honeybees and Farm-Raised Fish Program (ELAP). Payments to producers are authorized for FY 2012 and each succeeding fiscal year.

**FY 2019 Disaster Assistance  
(Dollars in Thousands)**

<b>Disaster Programs</b>	<b>FY 2019 Outlays</b>
Livestock Forage Disaster Program (LFP)	\$287,931
Livestock Indemnity Program (LIP)	49,920
Tree Assistance Program (TAP)	15,435
Emergency Assistance for Livestock, Honeybees and Farm-Raised Fish Program (ELAP)	46,097
<b>Total</b>	<b>399,383</b>

**Farm Bill-Authorized CCC Transfers, FY 2019  
(Dollars in Thousands)**

<b>Agencies Receiving Transfers</b>	<b>FY 2019 Amount</b>
Animal and Plant Health Inspection Service (APHIS)	\$232,500
Rural Business-Cooperative Service (RBCS)	129,022
USDA Office of the Secretary (OSEC)	15,000
Natural Resources Conservation Service (NRCS)	4,331,358
Agricultural Marketing Service (AMS)	137,728
National Institute of Food and Agriculture (NIFA)	210,000
Wool Apparel Manufacturers Trust Fund	30,000
Food and Nutrition Service (FNS)	20,600
Risk Management Agency (RMA)	4,000

<b>Agencies Receiving Transfers</b>	<b>FY 2019 Amount</b>
Pima Cotton Trust Fund	16,000
Grassroot Source Water Protection Program	5,000
National Agricultural Statistics Service	1,000
Economic Research Service	500
<b>Total</b>	<b>5,132,708</b>

Prompt Payment Act Interest Payments. Total interest paid on late payments during 2019 was \$1,481,649 compared to \$232,270 in 2018. Payments were late because of program documentation delays, high number of payments being processed during payment cycle, misplacement or mishandling of documentation at the local office, and computer system processing delays as reported by State and county offices.

Farm Storage Facility Loan Program (FSFL). For 2019, loan obligations totaled \$236 million.

Sugar Storage Facility Loans. No loans were made in 2019.

### COMMODITY EXPORT ACTIVITIES

The Corporation is authorized to promote the export of U.S. agricultural commodities and products through sales, payments, direct credit, credit guarantees, and the conduct of other activities related to the exportation of commodities. During 2019, CCC commercial export credit activities consisted of credit guarantees under the GSM-102 Export Credit Guarantee Program.

Direct Credit. From the beginning of the short-term export credit sales program in 1956 through September 30, 2005, sales of agricultural commodities amounted to approximately \$9,649.2 million, with an additional \$722.9 million in capitalized interest resulting from debt rescheduling. However, there has been no new program activity since 1987. There has been no amount outstanding under this program since September 30, 2010, and principal repayments from inception totaled \$9,649.2 million.

CCC Export Credit Guarantees. During 2019 the following loan commitments were made under the CCC Export Credit Guarantee Programs.

<b>Activity</b>	<b>FY 2019 Loan Commitments (Dollar in Thousands)</b>
GSM-102, Short-term Guarantees	\$2,024,007
Facility Guarantee Program	0
<b>Total</b>	<b>2,024,007</b>

Guarantee fees (premium) charged under the export credit guarantee programs are risk-based and are calculated to offset program costs and expected losses and to comply with relevant international agreements related to official export financing programs.

U.S. Agricultural Technical Expertise Provided to Emerging Markets. The Food, Agriculture, Conservation and Trade Act of 1990 extended by the Agriculture Improvement Act of 2018, (Public Law 115–334) as amended, authorizes for each fiscal year through 2023, a program for promoting agricultural exports to emerging markets through the sharing of U.S. agricultural technical expertise. Actual expenditures during 2019 totaled \$5.05 million, which included expenditures for prior year obligations.

Bill Emerson Humanitarian Trust. The 2018 Farm Bill extended the authorization to replenish the Bill Emerson Humanitarian Trust (BEHT) through 2023. BEHT is a commodity and/or monetary reserve designed to ensure that the United States can meet its international food assistance commitments under P.L. 480 Title II. Commodities or their cash equivalent that can be held in the reserve include wheat, corn, grain sorghum, and rice. Assets of the BEHT can be released any time the Administrator of the U.S. Agency for International Development determines that P.L. 480 Title II funding for emergency needs is inadequate to meet those needs in any fiscal year. When a BEHT release is authorized, the Trust's assets (whether commodities or funds) cover all commodity costs associated with the release. All non-commodity costs, including freight charges; internal transportation, storage, and handling overseas; and certain administrative costs are paid by CCC.

### **SUPPLY AND FOREIGN PURCHASE ACTIVITIES**

The Corporation is authorized to procure agricultural commodities in the U.S. and abroad for U.S. and foreign governmental agencies and entities, pursuant to sections 5(b) and (c) of its Charter Act, and Section 4 of the Act of July 16, 1943 (15 U.S.C. 713a-9).

### **ACQUISITION AND DISPOSAL ACTIVITIES**

The Corporation acquires stocks of various farm products as a result of its support activities. Such acquisitions result from purchases from producers and processors and collateral acquisitions arising from loan operations. The inventory decreased in 2019 from 2018. CCC's acquisition cost value on September 30, 2019, was \$23.3 million, as compared to \$46.0 million in 2018.

Summary of Dispositions. The Corporation moves substantial quantities of farm commodities into useful channels, both at home and abroad. The value (at acquisition cost) of commodities removed from CCC inventories in FY 2019 was \$0.517 billion, and sales proceeds were \$0.451 billion.

**Commodity Inventories Owned by CCC**  
**End of Year, Fiscal Years 2010-2019**  
**(Dollars in Thousands)**

	<b>Cotton</b>	<b>Dairy</b>	<b>Feed Grains</b>	<b>Soybeans</b>	<b>Wheat</b>	<b>Other</b>	<b>Total</b>
2019	\$4,517	0	\$106	0	0	\$18,773	\$23,396
2018	0	0	3,419	0	\$14	42,615	46,048
2017	0	0	2,886	0	50	31,917	34,853
2016	0	0	1,019	0	0	23,428	24,447
2015	0	0	0	0	0	56,028	56,028
2014	0	0	0	0	0	40,120	40,120
2013	11	0	849	0	1,039	69,223	71,122
2012	0	0	0	0	0	13,784	13,784
2011	0	0	4,725	0	0	48,046	52,771
2010	0	\$6,081	355	0	2,046	39,144	47,626

The following table shows the value of commodities disposed of during 2019:

**(Dollar in Thousands)**

<b>Type of Disposition</b>	<b>Cost Value</b>	<b>Proceeds</b>
Domestic Sales for Dollars	0	0
P.L. 480 (Export) Title II*	\$99,227	\$99,227
Export Donations	0	0
Subtotal Domestic Dispositions	0	0
Subtotal Export Dispositions	99,227	99,227
<b>Total Dispositions</b>	<b>99,227</b>	<b>99,227</b>

\*Proceeds represent the value of commodities charged to P.L. 480 and recorded as sales.

Explanation of Dispositions by Domestic Commercial Sales.

For unrestricted use - Commodities acquired under support can be sold for unrestricted use domestically only at prices which are not below minimums prescribed by law. There are no similar minimums on sales of non-storables.

For restricted use - Commodities may be sold for restricted uses or outlets at less than the minimums prescribed by law. These uses would include new or by-product uses, peanuts and oilseeds sold for extraction of oil, and commodities that have substantially deteriorated in quality or are in danger of loss or waste.

**CONSERVATION**  
Conservation Activities in 2019

Program	Authorized Acres or Funding Level	(Dollars in Thousands)	
		CCC Net Outlays	Transfer to NRCS
Conservation Reserve Program	24 million acres (rolling maximum)	\$1,901,725	0
Emergency Forestry Conservation Reserve Program	\$2.926 million	1,717	0
Wetlands Reserve Program	2.275 million acres (rolling maximum)	0	0
Voluntary Public Access & Habitat Incentives	\$50 million	0	50,000
Feral Swine Eradication and Control Pilot Program	\$37.5 million		37,500
Environmental Quality Incentives Program	\$1.276 billion	0	1,275,750
Farmland Protection Program	\$200 million	0	0
Agricultural Management Assistance Program	\$15 million	0	5,000
Wildlife Habitat Incentives Program	\$73 million	0	0
Grassland Reserve Program	1.220 million acres	8,502	0
Conservation Stewardship Program	\$1.269 billion	0	1,269,416
Healthy Forests Reserve Program	\$9.75 million	0	0
Agricultural Conservation Easement Program	\$297.9 million	0	297,900
Regional Conservation Partnership Program	\$182.4 million	0	182,400
Technical Assistance	\$1.163 billion	0	1,163,392
Conservation Reserve Program Technical Assistance	24.0 million acres (rolling maximum)	9,679	0
<b>Total</b>		<b>1,921,524</b>	<b>4,243,858</b>

(Authorized funding levels are based on the 2018 Farm Bill, P.L. 115-334, enacted December 20, 2018.)

**FINANCING**

Borrowing Authority. CCC operations are financed through borrowing from the U.S. Treasury. The 1988 Appropriations Act, P.L. 100-202, increased the statutory borrowing authority to \$30 billion. As of September 30, 2019, \$24.7 billion of this authority was in use.

Reimbursement for Net Realized Losses. During 2019, the Corporation received \$10.888 billion for reimbursement of 2018 losses. As of September 30, 2019, net realized losses totaled \$26.308 billion. These losses are financed by the Corporation's borrowing authority until reimbursed by appropriation.

Section 11 Activities. Section 161 of the 1996 Act amended section 11 of the CCC Charter Act to limit the uses of CCC funds for reimbursable agreements and transfers and allotments of funds to State and Federal agencies. Starting 1997, total CCC funds used under that section in a fiscal year, including agreements for ADP or information technology management activities, were limited to the total of such allotments and transfers in 1995. The Section 11 cap was increased in 2001 from \$36.2 million to \$56.1 million. Obligations in 2019 were \$51.1 million.

**CCC Outlays  
(Dollars in Millions)**

Item	2017 Actual	2018 Actual	2019 Actual
<b>Loan Activity:</b>			
Loans Outstanding, Beginning of Year	\$156.5	\$237.0	\$471.9
Loans Made	7,385.0	7,627.2	7,553.8
Loans Repaid - Cash	-7,248.1	-7,459.5	-7,276.5
Loans Repaid – Certificates	-56.5	0.0	-94.5
Marketing Loans Repaid	0.0	79.8	-36.0
Collateral Acquired	-10.5	-28.0	-40.1
Write-offs	0.0	0.0	0.0
Transfers to Accounts Receivable	10.6	-52.1	-12.1
Loans Outstanding, End of Year	237.0	404.4	566.5
<b>Inventory Activity:</b>			
Inventory, Beginning of Year	24.4	34.9	46.0
Commodity Purchases	502.5	515.2	1,297.0
Certificates from Loan Redemption	0.0	0.0	0.0
Collateral Acquired	67.0	28.0	156.6
Loan Collateral Settlements	0.0	0.0	0.0
Processing, Packaging, etc.	0.0	0.0	0.0
Storage and Handling	-0.7	12.4	12.3
Transportation	0.6	0.7	0.6
Other Transfers (net)	-55.5	-28.2	-171.3
Commodity Cost of Sales	0.0	0.0	0.0
Domestic Donations	0.0	0.0	0.0
Export Donations	503.4	517.0	1,306.3
Inventory, End of Year	34.9	46.0	23.4
<b>Direct Cash Payments:</b>			
Agriculture Risk Coverage	5,992.3	3,823.8	1,804.4
Price Loss Coverage	1,952.7	3,278.9	2,042.5
Production Flexibility Payments a/	0.0	0.0	0.0
Direct Payments	4.6	0.4	0.0
Counter-Cyclical Payments	0.0	0.0	0.0
Loan Deficiency Payments	52.3	0.1	0.7
Noninsured Assistance Payments a/	157.2	183.5	155.8
Conservation Reserve Payments	1,881.8	1,953.1	1,901.7
Other Conservation Payments	4.6	2.2	1.9
Trade Mitigation Programs	0.0	52.1	14,430.1
Other Payments	303.9	749.6	5,204.7
Total	10,349.4	9,991.6	27,809.6
<b>Disaster Programs:</b>			
Livestock Forage Disaster Program	350.7	487.5	287.9

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Livestock Indemnity Program	25.1	36.6	49.9
Tree Assistance Program	6.9	11.3	15.4
Emergency Assistance for Livestock	18.2	47.1	46.1
Other Payments:			
Margin Protection Program for Dairy	0.4	230.3	15.7
Dairy Margin Coverage	0.0	0.0	305.9
Commodity Export Activities:			
CCC Export Credit Guarantee Programs			
(Program Level)	-1,582.0	-1,978.0	-2,024.0
(Net Outlays)	19.0	27.0	27.0
Market Access Program			
(Program Level)	-185.4	-185.4	-188.2
(Net Outlays)	200.3	194.7	189.0
Other:			
Realized Loss	14,284.8	10,888.4	26,309.0
Investment in Agricultural Commodities	502.5	515.2	1,297.0

a/ Reflects refunds of overpayments or accounting adjustments

**ACCOUNT 2: FARM STORAGE FACILITY LOANS**

**LEAD-OFF TABULAR STATEMENT**

*Table FSFL-1. Lead-Off Tabular Statement*

Ite	Amount
2020 Appropriations.....	\$308,500,000
Change in Appropriation.....	0
2021 Request, Current	<u>308,500,000</u>

**PROJECT STATEMENT**

(thousands of dollars, staff years (SY))

Program/Activity	2018		2019		2020		2021		Change from	
	Actual		Actual		Estimate		Budget Request		2020 Estimate	
	P.L.	B.A	P.L.	B.A	P.L.	B.A	P.L.	B.A	P.L.	B.A
Mandatory Funds:										
Farm Storage Facility										
Loans.....	\$300,000	\$0	\$300,000	\$0	\$300,000	\$0	\$300,000	\$0	0	0
Sugar Storage Facility										
Loans.....	8,500	0	8,500	0	8,500	0	8,500	0	0	0
Subtotal, Mandatory	308,500	0	308,500	0	308,500	0	308,500	0	0	0
Rescissions .....	0	0	0	0	0	0	0	0	0	0
Sequestration .....	0	0	0	0	0	0	0	0	0	0
Recoveries, Other .....	0	0	0	0	0	0	0	0	0	0
<b>Total Available.....</b>	<b>308,500</b>	<b>0</b>	<b>308,500</b>	<b>0</b>	<b>308,500</b>	<b>0</b>	<b>308,500</b>	<b>0</b>	<b>0</b>	<b>0</b>
Lapsing Balances.....	-62,548	0	-72,618	0	0	0	0	0	0	0
Balances, Available EOY ..	0	0	0	0	0	0	0	0	0	0
<b>Total Obligations .....</b>	<b>\$245,952</b>	<b>\$0</b>	<b>\$235,882</b>	<b>\$0</b>	<b>\$308,500</b>	<b>\$0</b>	<b>\$308,500</b>	<b>0\$0</b>	<b>\$0</b>	<b>\$0</b>

**GEOGRAPHIC BREAKDOWN OF OBLIGATIONS**

*(thousands of dollars)*

<b>State/Territory/Country</b>	<b>2018 Actual</b>	<b>2019 Actual</b>	<b>2020 Estimate</b>	<b>2021 Budget</b>
Alabama	\$349	\$473	\$618	\$618
Arizona	957	-	-	-
Arkansas	2,412	2,749	3,596	3,596
Colorado	806	554	725	725
Connecticut	11	174	228	228
Delaware	542	71	93	93
Florida	52	24	31	31
Georgia	394	523	683	683
Idaho	4,526	2,713	3,548	3,548
Illinois	21,036	30,076	39,335	39,335
Indiana	9,497	6,151	8,044	8,044
Iowa	51,604	42,579	55,688	55,688
Kansas	6,795	9,510	12,438	12,438
Kentucky	3,987	8,674	11,345	11,345
Louisiana	256	-	-	-
Maine	3,433	2,031	2,657	2,657
Maryland	1,201	92	120	120
Massachusetts	-	20	26	26
Michigan	3,129	4,825	6,310	6,310
Minnesota	37,851	30,090	39,354	39,354
Mississippi	649	708	926	926
Missouri	11,026	6,417	8,393	8,393
Montana	2,502	3,969	5,190	5,190
Nebraska	21,788	24,854	32,506	32,506
Nevada	-	126	164	164
New Hampshire	128	68	88	88
New Jersey	316	207	271	271
New York	2,210	3,132	4,097	4,097
North Carolina	877	374	489	489
North Dakota	13,986	20,370	26,641	26,641
Ohio	7,261	9,548	12,487	12,487
Oklahoma	1,119	269	352	352
Oregon	496	1,123	1,469	1,469
Pennsylvania	1,497	1,390	1,817	1,817
South Carolina	1,111	591	773	773
South Dakota	18,895	14,313	18,720	18,720
Tennessee	656	633	828	828
Texas	403	297	389	389
Utah	468	-	-	-
Vermont	111	-	-	-
Virginia	2,440	1,428	1,867	1,867
Washington	193	90	118	118

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<b>State/Territory/Country</b>	<b>2018 Actual</b>	<b>2019 Actual</b>	<b>2020 Estimate</b>	<b>2021 Budget</b>
West Virginia	625	729	953	953
Wisconsin	7,678	3,754	4,910	4,910
Wyoming	679	163	213	213
Obligations	245,952	235,882	308,500	308,500
Lapsing Balances	62,548	72,618	-	-
Total, Available	308,500	308,500	308,500	308,500

**CLASSIFICATION BY OBJECTS**

<b>Item No.</b>	<b>Item</b>	<b>2018 Actual</b>	<b>2019 Actual</b>	<b>2020 Estimate</b>	<b>2021 Budget</b>
	Other Objects:				
33.0	Investments and loans	245,952	235,882	308,500	308,500
	Total, Other Objects	245,952	235,882	308,500	308,500
99.9	Total, new obligations	245,952	235,882	308,500	308,500