TO AMEND THE CONSOLIDATED FARM AND RURAL DEVELOPMENT ACT

S. 961, passed during today's session, follows:

S. 961

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHARED APPRECIATION ARRANGEMENTS.

(a) IN GENERAL.—Section 353(e) of the Consolidated Farm and Rural Development Act (7 U.S.C. 2001(e)) is amended by striking paragraph (2) and inserting the following:

''(2) TERMS.—A shared appreciation agreement entered into by a borrower under this subsection shall—

'(A) have a term not to exceed 10 years;

'(B) provide for recapture based on the difference between—

'(i) the appraised value of the real security property at the time of restructuring; and

'(ii) the value of the real security property by the borrower after the time of restructuring; and

'(C) allow the borrower to obtain a loan, in addition to any other outstanding loans under this chapter, in any amounts due on a shared appreciation agreement, at a rate of interest that is not greater than the rate of interest on outstanding marketable obligations of the United States of a maturity comparable to that of the loan.

(b) APPLICATION.—The amendment made by subsection (a) shall apply to a shared appreciation arrangement entered into under section 353(e) of the Consolidated Farm and Rural Development Act (7 U.S.C. 2001(e)) that matures on or after the date of enactment of this Act.

UNANIMOUS-CONSENT AGREEMENT—S. 744

Mr. LOTT. Mr. President, I ask unanimous consent that any committee amendments, if applicable, be agreed to, to any floor amendments as mentioned above occurring en bloc.