To amend the Agricultural Act of 2014 to return premiums paid under the margin protection program for dairy producers to participating dairy operations.

IN THE SENATE OF THE UNITED STATES

Mrs. GILLIBRAND introduced the following bill; which was read twice and referred to the Committee on ________

A BILL

To amend the Agricultural Act of 2014 to return premiums paid under the margin protection program for dairy producers to participating dairy operations.

1 Be it enacted by the Senate and House of Representa-
2 tives of the United States of America in Congress assembled,
3 SECTION 1. SHORT TITLE.
4 This Act may be cited as the “Dairy Premium Re- 
5 fund Act of 2018”.

SEC. 2. REPAYMENT OF PREMIUMS TO PARTICIPATING DAIRY OPERATIONS.

Section 1407 of the Agricultural Act of 2014 (7 U.S.C. 9057) is amended by adding at the end the following:

“(f) REPAYMENT OF PREMIUMS.—

“(1) IN GENERAL.—For the 2015 calendar year and each calendar year thereafter, the Secretary shall repay to participating dairy operations an amount equal to the difference between—

“(A) the total amount of premiums paid by participating dairy operations under this section for the applicable calendar year; and

“(B) the sum obtained by adding—

“(i) the total amount of payments made to participating dairy operations under section 1406 for that calendar year; and

“(ii) the costs of carrying out the margin protection program for that calendar year.

“(2) APPLICABILITY.—Paragraph (1) shall only apply to a calendar year for which the amount described in subparagraph (A) of that paragraph is greater than the amount described in subparagraph (B) of that paragraph.
“(3) ALLOCATION OF PAYMENTS.—A repayment to a participating dairy operation under paragraph (1) shall be based on the proportion that—

“(A) the amount of premiums paid by the participating dairy operation under this section for the applicable calendar year; bears to

“(B) the total amount of premiums paid by participating dairy operations under this section for that calendar year.”.