

# Farmland Insights

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## 2024 FARM BILL: A COMPREHENSIVE APPROACH TO AGRICULTURE AND CONSERVATION

The 2024 Farm Bill, officially known as the Farm, Food, and National Security Act of 2024, is shaping up to be a landmark piece of legislation with widespread support from various industry groups and stakeholders. This bill aims to address the multifaceted needs of American agriculture, conservation, and food security, ensuring a sustainable and prosperous future for the nation's farmers, ranchers, and rural communities.

### Key Highlights and Industry Support

- National Cattlemen's Beef Association has praised the bill for its focus on voluntary conservation programs, animal health provisions, and investments in food security
- U.S. Dairy Export Council welcomed the doubling of funding for the Market Access Program (MAP) and Foreign Market Development (FMD) program, to support the expansion of American-made dairy products globally
- American Farm Bureau Federation appreciated the bill's provisions for stability, conservation, research programs, and nutrition programs
- Ducks Unlimited supported the robust conservation title and bipartisan efforts to ensure farmers and ranchers can feed the nation and the world

### Conservation and Environmental Initiatives

- Pheasants Forever & Quail Forever acknowledged improvements in Conservation Reserve Program (CRP) incentives and funding for the Voluntary Public Access and Habitat Incentive Program (VPA-HIP).
- Conservation Fund & American Forests urged the creation of the Forest Conservation Easement Program (FCEP) to preserve working forests

### Commodity and Crop Associations

- National Cotton Council applauded the increased support levels for cotton producers and improvements in the marketing loan program
- American Soybean Association highlighted the importance of strengthening the farm bill amidst unfavorable farm income outlooks and export market volatility
- National Corn Growers Association appreciated the support for America's farmers, rural communities, and consumers

### Food and Nutrition Advocacy

- North American Millers' Association supported reforms to ensure more food reaches hungry people globally
- American Frozen Food Institute thanked the inclusion of frozen fruits and vegetables in key nutrition programs
- United Council on Welfare Fraud encouraged bipartisan collaboration to strengthen SNAP and protect it from fraud, waste, and abuse

## Forestry and Land Management

- National Alliance of Forest Owners and American Forests both praised the inclusion of FCEP to safeguard working forests and enhance wildlife habitat and water supplies

## Trade and Export Promotion

- MAP/FMD Coalition expressed gratitude for doubling of MAP and FMD funding
- American Cotton Shippers Association supported the bill's provisions for improving the safety net for cotton producers

## Research and Innovation

- Association of Public and Land-Grant Universities emphasized the importance of investment in agricultural research facilities to maintain the U.S. as a leader in agricultural innovation
- American Seed Trade Association was encouraged by the strengthened conservation programs, increased funding for agricultural research, and updates to biotechnology regulations

## Consequences of No Farm Bill Passage

If the 2024 Farm Bill does not pass during this session, several significant consequences could arise:

1. Expiration of Programs: Many programs would expire, including international trade programs like the Market Access Program and Food for Progress, as well as domestic initiatives such as the Biobased Markets Program and several animal health programs.
2. Conservation Program Disruptions: New enrollments in key conservation programs like the Conservation Reserve Program (CRP) and Environmental Quality Incentives Program (EQIP) would halt, affecting efforts to manage land sustainably.
3. Reversion to Permanent Law: Without a new farm bill, some programs would revert to outdated permanent laws from the 1930s and 1940s, leading to potentially disruptive and costly price supports for certain commodities.
4. Economic Impact on Farmers: The lack of updated support programs could lead to financial instability for farmers, particularly those relying on crop insurance and disaster assistance programs.
5. Food Security Risks: Programs like SNAP and other nutrition assistance initiatives would continue but without potential improvements and updates, potentially affecting millions of low-income individuals.

## Major Sticking Points for Passage

Several key issues are currently hindering the passage of the 2024 Farm Bill:

1. Partisan Divide: The bill has faced significant partisan tensions, particularly over spending and program priorities. The House Agriculture Committee's proposal was largely approved along party lines, with Democrats opposing limits on the Thrifty Food Plan formula for SNAP benefits and changes to conservation programs.
2. Budget Constraints: Budgetary issues are a major hurdle. The proposed increases in reference prices for commodity crops have led to disputes over how to offset the additional spending. The House's proposal to limit Commodity Credit Corporation (CCC) authority as an offset has been insufficient.
3. Conservation Funding: There is debate over reallocating funds from the Inflation Reduction Act (IRA) to the Farm Bill's conservation title. Some stakeholders argue that these funds should remain dedicated to climate-related agricultural programs.
4. Nutrition Assistance: Disagreements persist over the approach to nutrition assistance programs, with Republicans and Democrats at odds over participation criteria and eligible items for SNAP.
5. Secretary's Authority: Democrats have opposed efforts to limit the agriculture secretary's authority, arguing that it would hinder the administration's ability to respond to emergencies affecting farmers.

## Conclusion

The 2024 Farm Bill represents a comprehensive approach to addressing the diverse needs of American agriculture, conservation, and food security. With broad support from various sectors, this legislation is poised to make significant strides in ensuring a sustainable and prosperous future for the nation's farmers, ranchers, and rural communities. However, the bill faces significant challenges in the current political climate, and its passage will require substantial bipartisan cooperation and prioritization. As the legislative process continues, stakeholders remain hopeful for a timely and effective passage of this critical bill.

- Source: <https://www.fb.org/market-intel/what-happens-when-a-farm-bill-dies>

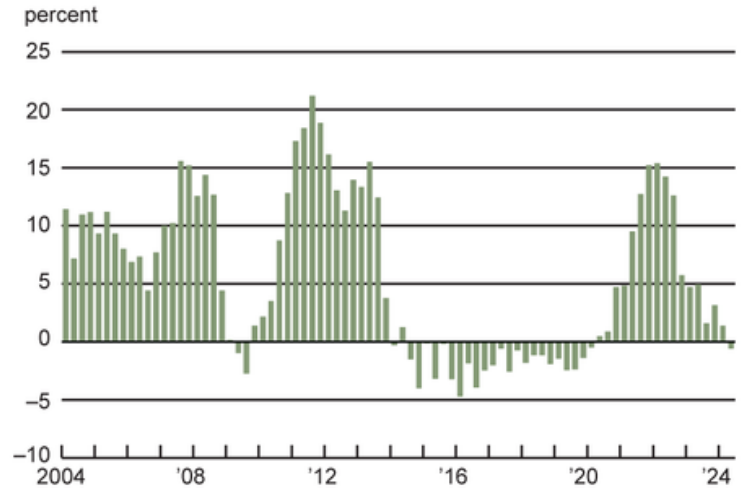
**Federal Reserve Bank of Chicago AgLetter  
August 2024 Written by David Oppedahl &  
Elizabeth Kepner**

The August 2024 edition of the Chicago Fed's AgLetter focuses on the economic performance of the agricultural sector in the Seventh District. Key points include:

- Farmland values increased by 4% year-over-year in the second quarter of 2024.
- Loan repayment rates have slowed, and agricultural credit conditions have deteriorated.
- Crop and livestock prices faced pressure, contributing to tighter profit margins for farmers.
- Rising interest rates and input costs are further straining farm income.
- Farmers expressed cautious optimism despite challenges, with expectations of stable farmland values for the next quarter.

For detailed insights visit:  
[Chicago Fed's August 2024 AgLetter.](#)

**Year-over-year changes in real Seventh District  
farmland values, by quarter**



Sources: Authors' calculations based on data from Federal Reserve Bank of Chicago surveys of farmland values; and U.S. Bureau of Economic Analysis, Personal Consumption Expenditures Price Index (PCEPI), from Haver Analytics.

**Illinois Department of Agriculture Facts About Illinois Agriculture:**

Illinois is a leading producer of soybeans, corn and swine. The state's climate and varied soil types enable farmers to grow and raise many other agricultural commodities, including cattle, wheat, oats, sorghum, hay, sheep, poultry, fruits and vegetables. Illinois also produces several specialty crops, such as buckwheat, horseradish, ostriches, fish and Christmas trees.

**Featured Goodwin & Associates Active Listing Opportunities**

- 163 Ac LaSalle County - Adams Twp with Soil PI of 140.7 and nearly 100% tillable acreage with excellent yield history - \$18,500/acre
- 118 Ac DeKalb County - Paw Paw Twp with Soil PI of 129.3 on 108 tillable acres with tile and waterway improvements - \$11,000/acre
- 78 Ac Kendall County - Seward Twp with Soil PI of 124.3 and industrial development potential - \$2.50/sqft
- 98 Ac Will County - Washington Twp with Soil PI of 118.7 on 92 tillable acres - \$10,950/acre
- 151 Ac Will County - New Lenox Twp residential development land with sewer and water available from New Lenox - \$62,500/acre
- 45 Ac Will County - Troy Twp with Soil PI of 128.8 on 44.07 tillable acres with townhome or duplex potential - \$45,000/acre
- 120 Ac Will County - Will Twp with Soil PI of 121.7 on 115.82 tillable acres - \$15,000/acre

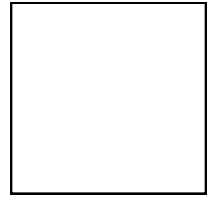
**Recent Goodwin & Associates Successful Closed Transactions**

- 110 Ac Will County - Wilton Twp with Soil PI of 126.1 - sold 10/2024
- 139 Ac Will County - Peotone Twp with Soil PI of 125.6 - sold 9/2024
- 240 Ac Will County - Peotone Twp with Soil PI of 125.5 - sold 5/2024
- 60 Ac Will County - Green Garden Twp with Soil PI of 120.5 - sold 7/2024
- 82 Ac Will County - Manhattan Twp with Soil PI of 121.0 - sold 5/2024
- 135 Ac Will County - Troy Twp with Soil PI of 129.0 - sold 5/2024

For a Full List of Active and Closed Listings Visit [WWW.BIGFARMS.COM](http://WWW.BIGFARMS.COM)

# FARMLAND INSIGHTS

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Inside you'll find:

2024 Farm Bill: A Comprehensive Approach to Agriculture and Conservation

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