

U.S. Senator Cindy Hyde-Smith (R-Miss.)
Floor Speech on Emergency Assistance for Farmers
December 11, 2024

Madam President, our farm economy is headed in a dark and scary direction. I hope all of my colleagues here in the Senate and on the other side of the Capitol recognize that.

It is time for Congress to deliver meaningful assistance to our agricultural producers. They have been devastated by unprecedented market conditions and natural disasters over the last two years, and they need help recovering from both – not one or the other.

I rise today to urge my colleagues to take action and to support those who support you.

The economic landscape for farmers is looking more like the farm crisis of the 1980s every day. That's pretty scary.

There's not a farm crisis looming – it's already underway – but it's not too late to keep it from snowballing out of control if Congress acts.

It was one of the worst economic disasters since the great depression, decimated rural America, and took years for many communities to recover from – some never did.

What caused the crisis? Inflation, high interest rates and production costs, low farm income, depressed crop prices, declining exports, and inadequate federal price support policy. Does that sound familiar?

U.S. farm income has dropped \$41 billion over the last two years – the worst decline we've ever seen. Our trade deficit is expected to reach a record high of \$45.5 billion for fiscal year 2025.

Input costs and interest rates are close to an all-time high. Commodity prices are low, and the federal farm safety net is not providing any support because the Price Loss Coverage program reference prices haven't been updated since the 2014 Farm Bill. These are unprecedented market conditions. Believe me, I know.

To break this down in greater detail, market losses suffered by producers for the 2024 crop year alone are estimated at \$31 billion – \$31 BILLION, with a B!

Madam President, I have a breakdown of the market losses by state and commodity, that I ask be submitted into the *Record*. [[Document](#)]

Every single state in the U.S. suffered market losses this crop year.

The Office of Management and Budget recently submitted a disaster supplemental request to Congress asking for \$21 billion in ad hoc support for producers impacted by natural disasters in 2023 and/or 2024. And I certainly support that, because many producers across the country deserve it.

However, OMB's request failed to mention anything pertaining to market losses. How can we ignore \$31 billion in market losses this year alone and expect to keep U.S. agriculture afloat? We shouldn't, and we can't. Farmers need market loss assistance too. We need an additional \$15 billion for market losses.

The House and Senate Agriculture Committees have been working on a proposal that would cover market losses, on top of natural disaster losses. It's estimated to cost about \$15 billion.

Congress should support that – whether through supplemental appropriations or a farm bill extension – in addition to what has been proposed for natural disasters. Producers should be eligible for both.

State Farm Bureaus from all 50 states have sent letters to Congress asking for both market and disaster assistance – both, not one or the other. Further, every major agricultural organization across the country — American Farm Bureau Federation, American Soybean Association, National Association of Wheat Growers, National Barley Growers Association, National Cotton Council, National Corn Growers Association, National Sorghum Producers, National Sunflower Association, U.S. Canola Association, U.S. Peanut Federation, USA Dry Pea & Lentil Council, USA Rice, and Western Peanut Growers Association— have endorsed market legislation introduced in the House focused on market losses.

If Congress fails to recognize the importance of providing market loss help and only focuses on natural disaster, my fear is that: 1) Farmers and farm groups across the country are going to be very angry that Congress decided to address only half the problem while ignoring every farmer across the country impacted by record input costs and depressed prices; and 2) we're going to have a farm crisis in this country worse than the 1980s crisis.

I will leave my colleagues with this question: Are we going to learn from lessons of the past and take appropriate action? Or, take the path of least resistance today, and be required to pay hundreds of billions on the back end, after it is too late?

Madam President, I yield the floor.