

Issues Update



A Great Year for Soy in Washington, Despite Obstacles

| By **John Gordley, ASA Washington Representative**

Despite a dysfunctional environment in Washington DC, ASA was still able to accomplish multiple key policy victories for soybean farmers.

Farm Bill - ASA worked to ensure the new Farm Bill preserved planting flexibility by decoupling both the Agricultural Risk Coverage (ARC) and Price Loss Coverage (PLC) programs to prevent future production distortions between crops. The bill also allows producers to update their payment yields and reallocate base acres; raises the soybean reference (target) price in the PLC program from \$6.00 to \$8.40 per bushel; consolidates conservation programs on working lands; and provides full funding for the Foreign Market Development and Market Access Programs.

Tax Extenders - The one-year tax extenders package reinstated expensing provisions, including the Section 179 small business limitation of \$500,000 and the \$2 million phase-out amount for property placed in service during 2014. The tax extenders package also restored the 50 percent bonus depreciation provision and the dollar-per-gallon biodiesel tax credit.

Waterways - The Water Resources Reform & Development Act (WRRDA) passed, authorizing investments in

waterways infrastructure and the tax extenders package included a nine-cent-per-gallon increase in the barge fuel fee to fund the Inland Waterways Trust Fund (IWTF). Together, the barge fuel increase and the WRRDA bill will yield \$185 million per year in additional funding for waterways infrastructure.

Regulatory - While EPA has yet to withdraw its proposed Waters of the United States (WOTUS) rule, it is expected to undergo significant revision in 2015. Another regulatory achievement was publication of a proposed rule that would allow aquaculture operations in the Gulf of Mexico, a critical first step to building a domestic aquaculture industry and building domestic demand for soy meal.

Trade - ASA was a leader in efforts by the U.S. Biotech Crops Alliance to convince the Obama Administration to make international biotech approvals a major trade policy priority, leading to China's decision to approve three longstanding applications for importation of biotech crops, including two soybean varieties. The Administration also moved to establish formal diplomatic relations with Cuba, whose top imports include frozen poultry, soybean meal, corn and soybeans. ■

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