



JOSH MANDEL

STATE TREASURER OF OHIO

Press Release from State Representatives Robert Sprague and Brian Hill

State Representatives Robert Sprague (R-Findlay) and Brian Hill (R-Zanesville) recently introduced legislation to modify the Agricultural Linked Deposit Program, which supports Ohio's agricultural community by permitting the Ohio Treasurer of State to invest in eligible lending institutions that then lend money to an eligible agricultural business at a reduced interest rate.

Specifically, House Bill 415 will increase the maximum amount that the treasurer may invest in agricultural linked deposits from \$125 million to \$165 million. It also would increase the maximum amount that can be loaned from \$100,000 per application to \$150,000 per application.

These increased amounts are recommended by the Treasurer of State due to the growth of the state's investment portfolio and will serve to boost Ohio's agricultural community.

"The Treasurer of State's Ag-Link Deposit Program enables our state to provide low-interest working capital loans that help farmers and the agricultural community," said Representative Sprague. "This bill will update the program to keep up with the rising cost of farm inputs, and the new limits will ensure the program is relevant in future years."

"This pro-jobs legislation is needed to help address the needs of the agriculture industry, a crucial component of Ohio's economy," Representative Hill said. "By increasing the maximum low-interest loan amount to \$150,000 per applicant, farmers will be able to increase investment in their businesses. This translates to more jobs for Ohioans and will grow the economy."

Reps. Sprague and Hill unveiled the legislation at a press conference with State Senator Bill Beagle (R-Tipp City) and Senator Beagle, who sponsored the companion legislation, Senate Bill 281, and representatives from the Ohio Treasurer of State's office and the Ohio Farm Bureau Federation.

"With this legislation, the State of Ohio can continue to build upon the already 40,000 farmers that this program has helped over the past 25 years," said Senator Beagle. "The dollars that are loaned through the Agricultural Linked Deposit Program become direct investment in communities across Ohio through purchasing of equipment, feed, supplies, and seeds."

"Ag-LINK seasonal startup loans can help farmers invest in much needed supplies like feed, seed, fertilizer and fuel that are crucial to a successful business. Ohio farmers deal with enough red tape, and that's why we have streamlined and improved the program over the years," said Ohio Treasurer Josh Mandel, whose office administers the Ag-LINK program. "This legislation will help codify some of these important changes going forward, which should make it easier for more Ohio farmers to take advantage of Ag-LINK."

"Expansion of the Ag-LINK program has long been supported by the Ohio Farm Bureau and our farmer members," said Beth Vanderkooi, Director of State Policy for the Ohio Farm Bureau Federation. "We appreciate the leadership of Representatives Sprague and Hill, Senator Beagle and Treasurer Mandel in helping to make the program more accessible to Ohio's farmers. We



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look forward to working with legislative leadership and stand with our colleagues in agriculture in urging swift passage of H.B. 415 and S.B. 281."

House Bill 415 will now be assigned to a House committee.

[Click here for full release and to view video from the press conference](#)