

# Sen. Marklein: Marklein Bill to increase access to capital for agricultural businesses passes Senate

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Madison, WI – Senate Bill (SB) 219, authored by Senator Howard Marklein (R-Spring Green), passed the State Senate today. SB 219 increases access to capital for agricultural businesses seeking financing for building and expansion projects. The bill received unanimous, bi-partisan support.

“This bill was recommended by the Dairy Task Force 2.0 and provides state support to close the financing gap for rural agricultural producers,” Marklein said. “This bill evens the playing field for businesses seeking financing for facilities in rural Wisconsin. A property and project in rural Wisconsin is usually appraised at a lower value than an urban property. If this bill becomes law, businesses will be able to apply for a loan guarantee through the Wisconsin Housing and Economic Development Association (WHEDA) to fill the gap.”

SB 219 expands a loan guarantee program under the existing Agribusiness Guarantee program. This is a \$3 million loan guarantee authority to support rural development projects. The program guarantees up to 25% of a loan or \$750,000, whichever is less. The state commitment only comes into play in the event of loan default.

“This bill is a strong bi-partisan effort to provide support for agricultural-related businesses, like cheese plants and cranberry processors, to build and expand in our

rural communities, close to their suppliers,” Marklein said. “I am proud to author this legislation with a bi-partisan group of legislators who are working hard to support the ag economy.”

Marklein represents the 17th Senate District, which includes all or parts Grant, Green, Iowa, Juneau, Lafayette, Monroe, Richland, Sauk and Vernon counties. Marklein serves on the legislature’s budget-writing Joint Finance Committee and is Chair of the Senate Committee on Agriculture, Revenue & Financial Institutions.