

U.S. Reps. Kind, Feenstra: Introduce Bipartisan Legislation to Expand Access to Affordable Credit for Farmers and Ranchers

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Washington, DC – Today, **Reps. Ron Kind (D-WI)** and **Randy Feenstra (R-IA)** introduced the bipartisan *Enhancing Credit Opportunities in Rural America (ECORA) Act*, which would remove taxation on income from farm real estate loans made by community banks. The *ECORA Act* will benefit farmers, families, and rural communities across Wisconsin by allowing more institutions to offer affordable credit to rural and agricultural borrowers.

“I’ve heard from many Wisconsin lenders and farmers about a credit crunch for agricultural and rural loans, which has only worsened as the COVID-19 crisis continues,” said **Rep. Ron Kind**. “The *ECORA Act* will take steps to address this issue, lowering the cost for farmers and families to acquire credit in our rural communities and providing a pathway to increased income. Especially during these challenging times, we need to ensure our hardworking family farmers get the support they need, and increasing their access to low-cost credit is an important way to do so.”

“The Enhancing Credit Opportunities in Rural America Act is an important proposal that will help provide lower cost loans to farmers and ranchers. Our hardworking farmers feed and fuel the world, and I will support any effort that provides the resources they need to succeed in today’s economy,” said **Rep. Randy Feenstra**.

“This important legislation will provide a more competitive market for those looking to finance ag real estate and home mortgages in rural communities. Also, this should increase competition and help lower loan rates for farmers and ranchers, boost local economies, and lower the cost of financing rural homes,” said **Jeff Gruetzmacher, Senior Vice President, Royal Bank, Lancaster Wisconsin.**

For the past two years, Wisconsin has led the nation in farm bankruptcies with an average of two dairy farms closing every day. The COVID-19 pandemic has only compounded this crisis, as farmers faced upended food supply chains and reduced access to critical markets over the past year. The *ECORA Act* will help provide support to agricultural producers during these challenging times with estimates showing that the bill could reduce the average interest rate on a farm real estate loan by 1.5% to 2%.

Rep. Kind serves on the House Committee on Ways and Means. The committee is the most powerful – and the oldest – committee in the House of Representatives. It has jurisdiction over trade and tariff laws, as well as many other economic growth measures.

Read the bipartisan bill [here](#).