

# WBA: Statement on Introduction of Farmer-Friendly Bill in Congress

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MADISON – The Wisconsin Bankers Association and WBA President Rose Oswald Poels applaud Representative Ron Kind (D-WI) on introducing a bipartisan bill, the Enhancing Credit Opportunities in Rural America (ECORA) Act, in the U.S. House of Representatives (H.R. 1977).

ECORA would remove the taxation on income from certain farm real estate loans that are made by financial institutions backed by the Federal Deposit Insurance Corporation (FDIC). The removal of this taxation would reduce banks' cost to make farm real estate loans, providing farm customers with a more competitive market for interest rates.

“WBA is proud to support the Enhancing Credit Opportunities in Rural America (ECORA) Act to provide affordable credit in rural communities,” said WBA Chair Paul Kohler, President and CEO of Charter Bank in Eau Claire, Wis. “As we continue to face the economic impacts of the pandemic, the introduction of ECORA is especially important to support the agricultural industry with tax exemptions that farm credit institutions already receive.”

Congress is in a position to help our country's farmers by lowering the cost to acquire credit. Farm prices remain stagnant while the cost of land and farm inputs continues to rise. ECORA offers a simple solution during a time of declining farm incomes without creating new government payments or programs.