

ACRE

Access to Credit for our Rural Economy (ACRE) Act

Help spread the word about ACRE

A wide range of groups support the success of America's farmers and ranchers and recognize the importance of revitalizing rural communities. Whether it is your local Farm Bureau, Realtors Association, community development group, or an association for a specific crop or agricultural product—they can help secure access to low-cost credit for rural America by advocating for Congress to enact ACRE (H.R. 3139). Many trade associations determine their policy positions by adopting "Resolutions" in support of a specific piece of legislation. Trade associations and other groups can utilize the sample text below to communicate an official position of support for ACRE.

Resolution of Support for the Access to Credit for our Rural Economy (ACRE) Act (H.R. 3139)

WHEREAS, America's farmers and ranchers play a critical role in ensuring America maintains its food independence and all Americans have affordable access to fresh, healthy food at their local grocery store;

WHEREAS, inflation and supply-chain disruptions are driving up the cost of running America's farms and ranches, forcing farmers to rely more heavily on credit;

WHEREAS, acquiring land is the most capital-intensive portion of any farming operation, and land is also a critical asset to achieve long-term, reliable access to credit;

WHEREAS, access to credit can be much more difficult for Beginning Farmers and Ranchers and Socially Disadvantaged Farmers and Ranchers due to a lack of preexisting land ownership and access to other sources of capital—54% of young farmers say they need more land;

WHEREAS, interest rates have risen 100 basis points in the last quarter, which has increased the cost of credit for borrowers, and agricultural land prices increased by 12.4% on average nationwide;

WHEREAS, the Access to Credit for our Rural Economy (ACRE) Act would lower the cost of credit on loans secured by farm real estate, aquaculture facilities and home mortgage loans that do not exceed \$750,000 in rural communities, delivering approximately \$1.15 billion worth of annual interest savings to farmers and ranchers in 2023;

WHEREAS, ACRE is estimated to lower the interest rate on a residential mortgage in communities of 2,500 or less by up to 1%, creating the most competitive interest rate environment possible and saving rural homebuyers up to \$200 million in interest costs;

THEREFORE BE IT RESOLVED, to provide interest savings, improve access to credit and increase homeownership in rural America, the [INSERT ASSOCIATION NAME] supports the Access to Credit for our Rural Economy Act of 2023, known as the ACRE Act.