



**Ohio House of Representatives - Financial Institutions Committee
House Bill 440 – Written Only
Wednesday, November 17, 2021**

Chair Jordan and distinguished members of the Ohio House Financial Institutions committee; The Ohio Soybean Association would like to express our support for House Bill 440.

My name is Ryan Rhoades and I farm nearly 3,000 acres of soybeans and corn in Delaware County. In addition to row crops, we run a 2,500 head hog finishing operation. I am submitting testimony today on behalf of the Ohio Soybean Association (OSA) and its members in support of House Bill 440. OSA is a member-driven, grassroots organization dedicated to improving the business climate for Ohio soybean farmers by providing leadership and advocating for sound policy at the state and national levels. As the sixth-largest soybean producing state, soybeans are an important part of Ohio's economy. Soybeans are Ohio's largest crop by acreage and largest export crop. The industry employs more than 30,000 people and generates more than \$5.3 billion in economic activity annually.

The Ag-LINK program administered by the Ohio Treasurer of State has supported farmers and agribusinesses by providing interest rate reductions on operating loans for feed, seed, fertilizer, fuel, and other expenses. However, government red tape has prevented Ag-LINK from keeping pace with the changing needs of the agriculture community. Currently, Ag-LINK loans are capped at \$150,000, but many farmers will tell you that this amount won't get you very far when you're making large investments in your operation, including purchasing equipment or seed.

Farmers are very concerned about the rising cost of inputs for the 2022 crop season. For example, fertilizer, chemicals, and equipment parts could be very expensive, if they are available at all. House Bill 440 would remove the outdated programmatic caps and would make larger loans eligible.

In addition, access to capital is one of the most significant challenges beginning farmers face. The startup costs are substantial – seed and fertilizer alone can easily deplete a \$150,000 budget. This bill would help farmers get access to needed capital, especially as the average age of farmers increases and many look to retirement.

We thank Representatives Swearingen and White for introducing House Bill 440 and Treasurer Sprague for his work on Ag-LINK. Agriculture is deeply rooted in Ohio and this bill is a step toward continuing that tradition.

Thank you for your time and consideration of this bill. I'd be happy to answer any questions at this time.

Ryan Rhoades
President, Ohio Soybean Association
Soybean Farmer in Marion County, Ohio