



Bost Introduces Bill To Empower Farmers & Ranchers

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WASHINGTON, D.C. – U.S. Representative Mike Bost (IL-12) today introduced the Beginning Agriculturist Lifetime Employment (BALE) Act. This bipartisan legislation will help ensure that agricultural producers – especially those just getting started – have access to credit to expand or diversify their operations. It builds on a provision sponsored by Bost in the 2018 Farm Bill to increase caps on conservation, ownership, and operator loans through the U.S. Department of Agriculture (USDA)'s Guaranteed and Direct Loan Programs.

“Our Southern Illinois farmers and producers help feed the nation,” said Bost. “But time and again they’ve told me about the challenges they face building their business when their costs are increasing. This is especially true for those just starting out. Modernizing the Guaranteed and Direct Loan Programs will help farmers and producers access the financing they need to grow their businesses.”

The BALE Act will:

- Increase lending caps on conservation, ownership and operator loans from \$1.75 million (as authorized in the 2018 Farm Bill) to \$3 million.
- Qualified beginning farmer and ranchers will see a 95% loan guarantee.
- All other guaranteed loans will have a 90% guarantee.
- Factors the guarantee down 1% per \$100,000 over \$3 million.
- Sets the maximum loan at \$4 million with an 85% guarantee for qualified beginning farmers and ranchers and an 80% guarantee for all other guaranteed loans.
- Applicable to all FSA conservation, ownership, and operating guaranteed loans.

The BALE Act is supported by the Illinois Farm Bureau, Farm Credit Council, Community Bankers Association of Illinois, and the American Bankers Association.