



JOSH MANDEL

STATE TREASURER OF OHIO

COLUMBUS ‐ Governor John Kasich signed a bill into law today to improve and update the Agricultural Linked Deposit (Ag-LINK) program administered by State Treasurer Josh Mandel's office. HB 415 was authored by Representatives Robert Sprague (R-Findlay) and Brian Hill (R-Zanesville) and co-sponsored by Senator Bill Beagle (R-Tipp City) and updates the Ag-LINK program to improve its effectiveness. Among other provisions, the law raises the maximum amount of an individual loan from \$100,000 to \$150,000, the first time this limit has been increased since it was initially enacted over 25 years ago. The law also updates from \$125 million to \$165 million the annual amount that will be available for Ag-LINK deposits.

"This new law will make Ag-LINK more effective for Ohio farmers, who have benefited from the program for the last 27 years. Raising the maximum loan limit will help farmers cover more of the up-front costs of things like feed, seed, fertilizer and fuel under one loan, simplifying and improving the process," said Treasurer Mandel. "This new law is just one of the ways we are working hard to improve the Ag-LINK program, recognizing the importance of agriculture to Ohio's overall economy."

"As an owner of a family farm, I know firsthand how this bill will benefit Ohio's agriculture industry," said Representative Hill. "I applaud Treasurer Mandel and his team, along with the Ohio Farm Bureau, on their hard work with this piece of legislation."

"The law expands and updates the Ag-LINK Program that has worked for Ohio farmers since the 1980s, but updates and expands it to account for today's rising cost of inputs, such as seed, fertilizer, and fuel," said Representative Sprague. "In addition, it keeps money in the local community banks so that they can make loans not only to the agricultural community but also to small businesses to get our economy going."

Ag-LINK is an annual program that allows Ohio farmers to apply for interest rate reductions on new or existing operating loans or lines of credit. In 2012, over 700 farms in 64 counties were approved to receive interest rate reductions on more than \$63 million in loans.

In addition to the legislative changes signed into law today, Treasurer Mandel has improved the Ag-LINK program administratively. The application was streamlined and improved to make it easier for farmers to apply, and for the first time this year's entire application process was completed online.

For more information on the Ohio Treasury's Ag-LINK program please visit www.OhioTreasurer.gov/AgLink.

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