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Date: March 17, 2025

To: Chair and Members of Seante Finance and Revenue Committee

From: Scott Bruun, Oregon Bankers Association

RE: Testimony in support of SB 93 / Oregon ACRE Act

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Chair Meek and Members of the Committee,

My name is Scott Bruun, and I am the President and CEO of the Oregon Bankers Association and Community Banks of Oregon. Together, we represent all but one of the FDIC-insured banks and trust companies operating in Oregon. We also work and advocate to improve the overall business climate in Oregon because every business issue is also a banking issue.

Thank you for the opportunity to testify in support of SB 93, Oregon's version of the Access to Credit for our Rural Economy Act. Also known as the Oregon ACRE Act.

1. SB 93, the ACRE Act, would sustain and grow rural Oregon by lowering the cost of credit for farmers and ranchers who finance agricultural equipment and real property, as well as lowering the cost of credit for rural homeowners in communities of 2500 people or less.
2. SB 93 would also help Oregon's coastal towns and communities, and the fishermen and women who are the lifeblood of those communities, by providing reductions in the costs to finance coastal commercial fishing vessels as defined in ORS.
3. SB 93 does this by removing corporate excise and corporate activity taxation on interest income made by banks from farm property loans, home mortgage loans in rural areas and towns of less than 2,500, and commercial fishing boat loans.
4. As all who have followed the news in recent years know, farming and fishing communities have seen their share of challenges. The lingering effects of high inflation and supply chain disruptions have driven up the costs of operating America's farms, ranches, and fishing operations. At the same time, higher interest rates driven by federal policy have hurt farmers as well as put homeownership out of reach for too many rural Americans. By lowering costs for

- rural borrowers, Oregon's ACRE Act would help farmers, ranchers, fishers, and Oregon's rural communities.
5. SB 93 would also help Oregon's broader economic growth and competitiveness and would do so without creating a new government program or payment.
  6. I would note that a federal version of the ACRE Act has been introduced this year in Congress with strong bipartisan support. Congresswoman Andrea Salinas or Oregon's 6<sup>th</sup> Congressional District has been a strong supporter of ACRE.
  7. Finally, I would note that state versions of ACRE have already passed recently in Wisconsin and Kansas, and several other states considering versions this year.

Thank you, Mister Chair. I'm happy to answer any questions.

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