



February 27, 2023

Chair Fue Lee  
House Capital Investment Committee  
485 State Office Building  
Saint Paul, MN 55155

Chair Lee and members of the Committee,

The Minnesota Farm Bureau Federation (MFBF) appreciates the opportunity to share written testimony on behalf of our nearly 30,000 members to share support for HF463, a bill to replenish the Rural Finance Authority (RFA) bond-funded account. By funding this account early, farmers and ranchers from across the state will be given certainty surrounding the future of their operations.

The RFA account allows farmers and ranchers a diverse range of low-interest loan options for their farm. One of these options includes helping young and beginning farmers purchase agricultural land. Minnesota continues to see a decline in new and beginning farmers, and these low-interest loans help ease the burden of a transition into the farming occupation. This account also assists with the upgrading of livestock operations, responding to natural disasters, and improving operations for any agricultural related purpose.

We appreciate Chair Vang's leadership on this bill. The Rural Finance Authority account is set to exhaust later this year, which creates an urgent need to replenish the account as soon as possible. In the past, we have seen the RFA account funded early in session on a bipartisan effort, and we are hopeful that this precedent will allow for the account to be funded as soon as possible.

Sincerely,

A handwritten signature in black ink that reads 'Dan Glessing'.

Dan Glessing  
President  
Minnesota Farm Bureau

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