

Senate Agriculture & Natural Resources

02/09/2023 01:30 PM

SB23-050 Eligibility For Agricultural Future Loan Program

Typed Text of Testimony Submitted

Name, Position, Representing	Typed Text of Testimony
Austin Vincent For Colorado Farm Bureau	<p data-bbox="565 506 1203 537">SB 50: Eligibility For Agricultural Future Loan Program</p> <p data-bbox="565 625 1463 806">Mr. Chair and members of the committee for the opportunity to testify today. My name is Austin Vincent, and I am the director of state affairs and general counsel for the Colorado Farm Bureau, the largest grassroots agricultural organization in the State. I am here today to testify in support of SB50.</p> <p data-bbox="565 898 1463 1157">As the majority of our farmers and ranchers begin to age out of the profession, it is incredibly important that we support those who pick up the reigns to continue farming and ranching in Colorado. Colorado Farm Bureau supported SB21-248 when it was passed a couple of sessions ago, and we would love to see this program continue to support our farmers and ranchers. We support encouraging those currently in agriculture, and those intending to start the exciting journey of farming and ranching.</p> <p data-bbox="565 1249 1430 1314">Thank you for the opportunity to provide testimony today and I ask for a yes vote on SB50 bill.</p>



January 30, 2023

RE: Proposed amendments to the Agriculture Bill concerning the Colorado Agricultural Future Loan Program (CAFL)

To Whom It May Concern:

Last year, the CO Department of Agriculture selected and contracted with First Southwest Bank (FSWB), a Community Development Financial Institution (CDFI) Bank, to administer the CAFL Program statewide.

I am writing to support the proposed changes to the Ag. bill for purposes of clarification and to create an opportunity for other technology related agricultural businesses to be eligible for the program, as outlined below.

We value our collaboration with the CDA and believe we are helping to strengthen, diversify and expand Colorado's Agricultural industry achieving the stated program goals. This work is a part of our 100-year history supporting San Luis Valley ag producers and processors and fulfills our CDFI mission to provide capital to farmers, ranchers and other ag operators that without CAFL may not otherwise have had access to these financial resources.

The bill changes the definitions of "eligible business" and "eligible farmer or rancher" under the CAFL to specify that:

- Eligible businesses include entities that are currently in operation and ones that will be in operation;
- Eligible businesses and eligible uses for the loan include businesses that conduct agricultural processing or ones that develop or manufacture technology designed to benefit farmers and ranchers; and
- Eligible farmers and ranchers include farmers and ranchers that currently own or operate or will own or operate a farm or ranch.

The bill also removes the repeal of the loan program.

If you have any questions, please do not hesitate to contact me.

Sincerely,

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