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October 10, 2023

The Honorable Brad Finstad
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Angie Craig
U.S. House of Representatives
Washington, D.C. 20515

Dear Representatives Finstad and Craig:

On behalf of ICBA and the nearly 50,000 community bank locations we represent, I write to thank you for introducing H.R. 5877, the *USDA Express Loan Act*, which would provide access to credit in an expedited manner for farmers and ranchers seeking guaranteed loans from the United States Department of Agriculture (USDA).

H.R. 5877 creates a new USDA loan guarantee program in which the borrower receives a decision from the agency within just 36 hours after submission of an application. This legislation is a response to complaints from both agricultural borrowers and lenders about delays in USDA's guaranteed lending programs. It is based on the Small Business Administration's (SBA's) "Express" program which provides lenders with a lower initial guarantee in exchange for 36-hour approval of the loan by SBA. Under H.R. 5877, loans are capped at \$1,000,000, and the guarantee level is based on a sliding scale of between 50 and 75 percent, with larger loans receiving a lower guarantee.

Thank you for introducing H.R. 5877. We look forward to working with you to advance the USDA Express Loan Act during consideration of the Farm Bill.

Sincerely,

/s/

Rebeca Romero Rainey
President & CEO

The Nation's Voice for Community Banks.®

WASHINGTON, DC
1615 L Street NW
Suite 900
Washington, DC 20036

SAUK CENTRE, MN
518 Lincoln Road
P.O. Box 267
Sauk Centre, MN 56378

866-843-4222
www.icba.org