



**Kirsten Sutton**  
Executive Vice President  
Congressional Relations & Legislative Affairs  
202-663-5356  
ksutton@aba.com

March 4, 2025

The Honorable John Thune  
Majority Leader  
United States Senate  
Washington, D.C. 20510

The Honorable Charles Schumer  
Minority Leader  
United States Senate  
Washington, D.C. 20510

The Honorable Mike Johnson  
Speaker of the House  
United States House of Representatives  
Washington, D.C. 20515

The Honorable Hakeem Jeffries  
Minority Leader  
United State House of Representatives  
Washington, D.C. 20515

Dear Majority Leader Thune, Speaker Johnson, Minority Leader Schumer, and Minority Leader Jeffries:

On behalf of the American Bankers Association (ABA), I am writing to express our strong support for the bipartisan, bicameral Access to Credit for our Rural Economy (ACRE) Act of 2025 (S. 838 and H.R. 1822) which has been introduced in the Senate by Senators Jerry Moran (R-KS), Angus King (I-ME), Ruben Gallego (D-AZ), Kevin Cramer (R-ND), and Tommy Tuberville (R-AL). The House companion was introduced by Representatives Randy Feenstra (R-IA-04), Don Davis (D-NC-01), and Nathaniel Moran (R-TX-1). This legislation will help sustain and grow rural America by making it easier for farmers, ranchers, and rural communities to access low-cost credit.

The ABA is the voice of the nation's banking industry, which is composed of small, regional and large banks that together employ approximately 2.1 million people. There are nearly 1,500 banks in this country that specialize in agricultural lending, and more than 80% of all U.S. banks have agricultural loans in their portfolio. ABA's Agriculture and Rural Bankers Committee was formed in 1913, and it is one of the oldest standing committees at ABA. America's Banks are committed to the success of our nation's farmers and ranchers.

Farmers and ranchers are working through an increasingly difficult economic cycle as high interest rates continue to drive up input costs. The ACRE Act will ease that burden, creating the most competitive interest rate environment possible for rural borrowers by lowering interest rates on loans secured by farm real estate and aquaculture facilities. The legislation will also drive down the cost of homeownership in rural communities of no more than 2,500 by lowering interest rates on home mortgages in rural areas valued at \$750,000 or less. Farmers, ranchers and homeowners in over 17,000 rural communities throughout the country stand to benefit from the ACRE Act.



**Kirsten Sutton**  
Executive Vice President  
Congressional Relations & Legislative Affairs  
202-663-5356  
ksutton@aba.com

ABA economic analysis shows that ACRE will save rural communities up to \$1.18 billion in annual interest payments. This will be achieved by lowering the average interest rate, which currently stands at 6.85%, by 50 to 150 basis points (by .5% to 1.5%). ABA is committed to the ACRE Act as a solution to lowering costs for rural Americans.

Last Congress, the ACRE Act enjoyed strong bipartisan support, garnering 68 cosponsors in the House and six in the Senate. While similar to the previous bill, this legislation includes several changes, including language to: ensure that the ACRE Act targets new loan originations; prevent foreign adversaries from utilizing it; add fisheries; and require a report by the Treasury Department to Congress that demonstrates how the ACRE Act results in changes to interest rates.

The ACRE Act is the right solution to help lower the cost of credit and increase credit availability for rural America. Congress can help our country's farmers, ranchers, and rural communities continue to grow and thrive by ensuring they have access to the credit they need. We ask for your support in moving the ACRE Act to passage in the 119<sup>th</sup> Congress.

Sincerely,

A handwritten signature in cursive script that reads "Kirsten Sutton".

Cc: Members of the U.S. Senate, Members of the U.S. House of Representatives