



New York Farm Bureau
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MEMORANDUM OF SUPPORT

Senate Bill 1913 (Senator Ritchie)/ Assembly Bill 4481 (Assemblyman Magee)

AN ACT TO AMEND THE AGRICULTURE AND MARKETS LAW, IN RELATION TO THE BEGINNING FARMER REVOLVING LOAN FUND PROGRAM

Date: 2/3/2017

New York Farm Bureau, the state's largest agricultural advocacy organization would like to express its support for this legislation. If enacted, this bill would establish a beginning revolving loan fund program within the agriculture and markets law.

In New York State, there are many revolving loan programs including incentives for residents to start businesses, however there is no revolving loan fund program for beginning farmers. Currently, the average age for New York farmers is 59 and is expected to increase unless steps are taken to encourage beginning farmers to join the agriculture industry. This bill would allow for beginning farmers to apply for low interest loans to help fund their businesses. Farming is a difficult business and there are many barriers to new farmers who might otherwise consider entering the profession.

The agriculture industry has a substantial impact on New York's overall economic health, contributing approximately \$8 billion in overall return to the state's economy. By allowing for beginning farmers to have access to a loan fund program, will enable their business to have a strong foundation for the future. The recent increase in demand for locally grown foods and beverages further highlights the need to assist new farmers entering the profession.

For these reasons, New York Farm Bureau requests your support of this legislation.