

From the Office of Representative Bobby Levy
House District 58

Chair Nathanson, Vice Chairs Reschke and Walters, and Members of the Committee,

HB 2197 takes a targeted, fiscally responsible approach to strengthening Oregon's rural economy by incentivizing financial institutions to provide critical loans for agriculture, rural homeownership, and commercial fishing.

Oregon's farmers, ranchers, and commercial fishermen are the backbone of our state's economy and culture. However, access to affordable financing remains a significant barrier for many who seek to purchase agricultural land, invest in farm improvements, or maintain their fishing fleets. Similarly, homeownership in rural communities is increasingly difficult as lending institutions prioritize urban markets. HB 2197 addresses these challenges by ensuring that financial institutions are incentivized to extend loans to those who sustain our rural economies.

As we know, lending institutions determine loan availability based on risk and return. By providing these targeted tax incentives, HB 2197 encourages financial institutions to prioritize lending in rural areas, where access to credit is often more restricted. This, in turn, supports job creation, strengthens our local economies, and ensures that Oregon's working lands and waters remain productive for generations to come.

Importantly, this bill is not a giveaway—it is a strategic investment in Oregon's economic future. Encouraging responsible lending to farmers, rural homeowners, and commercial fishermen will generate long-term returns by ensuring the stability and sustainability of our rural industries. Additionally, because this measure applies only to interest earned on qualifying loans, it is a well-targeted approach that avoids unnecessary fiscal burdens while still achieving its goal.

Oregon's economic policies must reflect the needs of all its citizens—not just those in our metropolitan areas. HB 2197 is a step in the right direction, ensuring that our state's lending policies work for the people who grow our food, harvest our seafood, and call rural Oregon home.

I urge your support for this bill.

A handwritten signature in black ink that reads "Bobby Levy". The signature is written in a cursive, flowing style with a long horizontal stroke at the end.

Representative Bobby Levy
House District 58