



February 14, 2024

To: Senate Budget & Taxation Committee

From: Horizon Farm Credit

Bill: SB 589 - Tri-County Council for Southern Maryland - Southern Maryland Agricultural Development Commission - Funding

Position: SUPPORT

Horizon Farm Credit is a member-owned cooperative supporting rural communities and agriculture with reliable, consistent credit and financial services throughout our five-state lending territory in good times and bad. With over \$6.5 billion dollars in loans outstanding to over 23,000 member-owners representing the full range of agriculture, we are one of the largest agricultural lenders on the East Coast.

Senate Bill 589 aims to increase the Tri-County Council for Southern Maryland (TCCSMD) appropriation from the Cigarette Restitution Fund. This amendment is crucial for the continued success and growth of the Southern Maryland Agricultural Development Commission (SMADC).

Under the purview of the TCCSMD, Southern Maryland Agricultural Development Commission plays a pivotal role in supporting local farmers, promoting agricultural education, and fostering sustainable practices. Farm Credit considers them a strong partner to our Association and our customers as we all work to ensure a thriving and dynamic ag economy.

Horizon Farm Credit supports the proposed increase in funding from \$900,000 to \$1,000,000, as it will provide the necessary resources for SMADC to expand its initiatives and further contribute to the economic vitality of the region and the state as a whole. Additionally, repealing the termination of specific provisions of law related to the annual budget bill appropriation is a positive step towards ensuring consistent and reliable funding for their current and future endeavors.

Senate Bill 589 would secure sustained growth and prosperity for Southern Maryland and statewide agriculture.

Horizon Farm Credit SUPPORTS SB 589

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