



The Illinois Farm Bureau Joins CBAI in Supporting the ACRE Act and Urges Illinois Members of Congress to Co-Sponsor This Legislation

In a July 21, 2023, letter, the Community Bankers Association of Illinois (CBAI) and the Illinois Farm Bureau (ILFB) stated their support for the Access to Credit for our Rural Economy (ACRE Act) (H.R. 3139 and S. 2371) and urged Illinois members of the United States Senate and House of Representatives to cosponsor this legislation.

The goal of the ACRE Act is to strengthen agricultural communities and borrowers by promoting access to credit and reducing borrowing costs for rural citizens. This legislation will achieve that goal by amending the Internal Revenue Code to exclude from gross income interest received on loans secured by agricultural real estate and from loans secured by single-family homes located in rural communities with populations of 2,500 or less.

CBAI thanks the Illinois Farm Bureau for joining CBAI in an effort to pass this important legislation in the 118th Congress.

[Read Joint CBAI/IFB Letter Supporting ACRE Act »](#)