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To: Senate Financial Institutions Committee
From: Mark Tomb, VP of Governmental Affairs
Date: January 19, 2021

Re: Written Testimony in Support of SB 15

Honorable Chairman Longbine and members of the committee:

On behalf of the Kansas Association of REALTORS® (KAR), thank you for the opportunity to provide written testimony in support of SB 15, which would increase the availability of low-cost credit in Kansas by utilizing up to \$60 million in existing state idle funds. The program would allow Kansas financial institutions to access funding to make lower cost loans to Kansans; an important step in jumpstarting the Kansas economy.

KAR represents over 10,000 members involved in residential, commercial and agricultural real estate and has advocated on behalf of the state's property owners for 100 years. REALTORS® serve an important role in the state's economy and are dedicated to working with our elected officials to create better communities by supporting economic development, a high quality of life and providing affordable housing opportunities while protecting the rights of private property owners.

The economic returns offered by this program would be dramatically higher than what the state is presently earning on these idle funds. This bill will help provide low-cost credit in two ways:

- 1) Establishes an economic recovery linked deposit loan program that will enable Kansas financial institutions, (Banks, Credit Unions, etc.) to provide low-interest loans to Kansas small businesses; and
- 2) Establishes a targeted tax deduction that will lower interest rates for Kansans seeking agricultural real estate loans and single-family home loans in rural communities.

Maintaining healthy financial institutions is vitally important to the Kansas economy and essential to the ability to own, buy and sell real property. Real estate is the primary foundation of wealth building for middle income Kansans and a critical link in the flow of goods, services and income for Kansans. Thank you for the opportunity to provide testimony in support of SB 15. KAR requests that the Senate Financial Institutions Committee act on SB 15 favorably.