



OHIO CREDIT
UNION LEAGUE

April 26, 2019

The Honorable Kyle Koehler
77 South High Street, Floor 13
Columbus, OH 43215

Dear Chairman Koehler:

On behalf of the Ohio Credit Union League, representing the interests of Ohio's 264 credit unions and their more than three million members, we are writing to express our support for Sub Senate Bill 57, sponsored by Senator Steve Huffman and unanimously passed by the Ohio Senate.

In 2018, Congress passed, and the President signed into law, the Agriculture Improvement Act, which exempts hemp (as defined in the Act) from the Federal Controlled Substance Act and authorized states to regulate hemp under certain circumstances. Senate Bill 57, if enacted, would decriminalize hemp and hemp products from Ohio's Controlled Substance Act and establish a hemp cultivation and licensing program, to be regulated by the Ohio Department of Agriculture.

Legalizing the production of hemp in Ohio would benefit our state's economy as it is considered a high-value crop, a term applied to plants where gross revenue per acre is roughly double traditional commodity crops. It can be used in the manufacturing of various products made in Ohio such as: paper, clothing and medicine. Market analysts have projected sales could exceed \$20 billion by year 2022.

Credit unions, as member-owned financial cooperatives, share many similarities with the farm credit system, thus they are eager to provide affordable financing for those business owners harvesting hemp. The Ohio Credit Union League supports the ability for credit unions to serve legal businesses and asks that the Committee provide parity with federal law regarding hemp cultivation.

Thank you for the opportunity to comment. We are happy to answer any additional questions.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Cory Fleming'.

Cory Fleming
Director, Legislative and Political Affairs

cc: Members of the House Agriculture and Rural Development Committee



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