

# Comment Report

SF 486

A bill for an act establishing a central filing system relating to security interests in farm products, providing fees, and including contingent implementation and effective date provisions.(Formerly SSB 1151.)

Subcommittee Members: Schultz-CH, Jochum, Sweeney

Date: 03/17/2021

Time: 12:00 PM

Location: RM 24A

**Name:** Dan Jacobsma

**Comment:** Please consider the Cooperative and grain buying system in this decision. By making it easier on the banks you put the Cooperative system at risk, and the work load transfers from the one that borrowed the money to one that has to pay out the money for the commodity. That doesn't make sense, the one that stands to benefit from the payment should be the one that has to do the work of ensuring collection, not the other way around. Please don't allow the banks to push this through as it is the wrong decision for Iowa, the cooperatives and the farmers, the only ones that stand to benefit from this bill are the lenders who now have less work to do to ensure collection of assets. Thanks for your consideration on this, and please vote "NO" on SF486. Dan Jacobsma CFE Ocheyedan IA