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## CDFA's Bipartisan Modernizing Agricultural and Manufacturing Bonds Act Introduced in U.S. House

by Representatives LaHood (R-IL), Feenstra (R-IA), Sewell (D-AL), and Evans (D-PA)

—H.R.9100 Reforms Private Activity Bonds for Manufacturers and First-Time Farmers —

Washington, D.C. — The **Council of Development Finance Agencies** (CDFA) and the **National Council of State Agricultural Finance Programs** (NCOSAFP) are pleased to announce that U.S. Representatives Darin LaHood (IL-16), Randy Feenstra (IA-04), Terri Sewell (AL-07) and Dwight Evans (PA-03) have introduced the **Modernizing Agricultural and Manufacturing Bonds Act (MAMBA)** in the U.S. House as **H.R.9100**.

"We are thrilled that **MAMBA** has been reintroduced in the U.S. House with bipartisan support," said CDFA President & CEO Toby Rittner. "With our country facing great economic opportunity, it has become clear that investments in farmers and manufacturers are necessary to strengthen the United States' global competitiveness. By updating the 40-year-old rules around agricultural and manufacturing bonds, MAMBA allows for the innovative financing tools necessary to invest in local communities by expanding and growing American manufacturing and farming. Representatives LaHood, Feenstra, Sewell, and Evans have been great champions of farmers and manufacturers and the development finance industry as a whole, and I am thankful for their commitment to those key pillars of the U.S. economy."

CDFA has worked closely with the offices of Representatives LaHood, Feenstra, Sewell, and Evans to secure this introduction in the U.S. House. Their leadership in driving investment in American manufacturing and farming cannot be overstated.

"When farmers and manufacturers succeed, our communities thrive in central and northwestern Illinois," said Rep. LaHood. "The **Modernizing Agricultural and Manufacturing Bonds Act** will provide entrepreneurs and first-time farmers with the financing tools they need to grow, creating good-paying jobs and bolstering our economy. I am proud to join this bipartisan effort, and I will continue to work in Congress to ensure farmers and manufacturers have the necessary tools to be successful in our 21st-century economy."

"Aggie Bonds are one of the most effective federal tools for helping beginning farmers access affordable capital, lowering borrowing costs and bridging the gap between aspiration and ownership at the most critical stage of a farmer's career," said NCOSAFP Treasurer and Aggie Bond Program Specialist Tammy Nebola.

**MAMBA**—CDFA and NCOSAFP's signature piece of legislation—will modernize the IRC rules as they relate to small issue bonds, specifically the private activity bond rules for manufacturing bonds and first-time farmers. MAMBA will reform small issue bonds by making six key changes to the tax code. Those changes include:

- Expand the definition of "manufacturing facility."
- Eliminate restrictions on "directly related and ancillary facilities."
- Increase the maximum IDB size limitation from \$10 million to \$30 million, indexed to inflation.
- Increase the limitation on small issue bond proceeds for first-time farmers to \$1 million, indexed to inflation.
- Repeal the separate dollar limitation on the use of bond proceeds for depreciable property.
- Modify the definition of "substantial farmland" to allow for more low-cost bond financing for first-time farmers.

**MAMBA** represents the most comprehensive reform to manufacturing and agricultural bonds since the 1980s. This piece of legislation will help drive U.S. global competitiveness, grow small manufacturers, and drive growth in American communities. With a

companion bill introduced in the Senate—S.2100—MAMBA has now been introduced in both chambers. CDFA and NCOSAFP will work with their members and partners across the country to push this legislation through Congress for full passage.

CDFA and NCOSAFP would like to thank Representatives LaHood, Feenstra, Sewell, and Evans, and their hardworking staff, for their time and effort to introduce this bill. Development finance agencies are encouraged to let their voices be heard on Capitol Hill by supporting **MAMBA**. To learn more about MAMBA, get engaged, and **contact CDFA** for more information.

The push to pass MAMBA is a joint effort between the Council of Development Finance Agencies (CDFA) and the National Council of State Agricultural Finance Programs (NCOSAFP).

The **Council of Development Finance Agencies (CDFA)** is a national association dedicated to the advancement of development finance concerns and interests. CDFA is comprised of the nation's leading and most knowledgeable members of the development finance community representing public, private, and non-profit entities alike. For more information about CDFA, visit [www.cdfa.net](http://www.cdfa.net).

The **National Council of State Agricultural Finance Programs (NCOSAFP)** is an organization dedicated to facilitating communication and education among its members and representing the interests of agriculture on issues affecting public agricultural finance. NCOSAFP keeps its members informed on state agricultural finance programs being developed across the nation and on emerging farm finance issues in Washington, D.C. Learn more at [StateAgFinance.org](http://StateAgFinance.org).

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