



## Missouri House of Representatives

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# Missouri Legislature Approves Expansion of MOBUCK\$ Program to Boost Economic Growth

**JEFFERSON CITY, Mo.** – Missouri's esteemed MOBUCK\$ program, designed to assist local lenders in lowering interest rates for eligible borrowers, is set to receive a significant boost following the approval of HB 1803 by the Missouri General Assembly.

HB 1803, sponsored by State Rep. Terry Thompson, aims to bolster local lenders and spur economic growth by increasing investment in linked deposits and enhancing the MOBUCK\$ initiative. Administered by the Treasurer's Office, MOBUCK\$ empowers local lenders to offer reduced interest rates to eligible buyers across Missouri. Operating as a linked deposit program, MOBUCK\$ allows institutions to access funds at reduced rates, with the Treasurer's Office providing discounted market rates to lenders, who then pass on the savings to borrowers. This mechanism enables participating lenders to reduce interest rates by 2-3 percent, providing significant benefits to eligible borrowers.

Operated on an annual cycle from October 1 through September 30, the MOBUCK\$ program faced a temporary halt in new applications in May due to overwhelming demand nearing the statutory cap of \$800 million. The passage of this bill comes just months after Treasurer Malek's announcement regarding the resumption of MOBUCK\$ applications on January 2, 2024, with an available funding of approximately \$125 million. The legislation, which passed out of the House with a vote of 138-10 and the Senate with an unanimous 33-0 vote, puts in place a substantial \$400 million augmentation to the MOBUCK\$ program, addressing the surging demand for the initiative and the pressing need to counteract inflationary pressures.

“The MOBUCK\$ program stands as a tried-and-true initiative aiding our farmers and small businesses in trimming their expenses by easing loan interest burdens,” Rep. Terry Thompson, R-Lexington, said. “In the face of ever-escalating costs across the country, it's important that we continue to offer our citizens relief and ensure that their hard-earned dollars yield optimal returns in today's economy. When Missouri funds work for Missourians, we all benefit.”

With the approval of HB 1803, Missouri takes a notable stride towards bolstering economic stability and reinforcing support for its residents. The commitment to enhancing the MOBUCK\$ program underscores a proactive approach to nurturing financial resilience amid economic uncertainties. For more information on the MOBUCKS Program, Click [HERE](#).

*Representative Terry Thompson, a Republican, represents Lafayette and parts of Lafayette and Ray Counties (District 53) in the Missouri House of Representatives. He was elected to his first two-year term in November 2020. For more information, please contact Rep. Thompson at 573-751-1462 or by email at [Terry.Thompson@House.Mo.Gov](mailto:Terry.Thompson@House.Mo.Gov).*