



**OFFICE OF THE ILLINOIS STATE TREASURER**  
**MICHAEL W. FRERICHS**

May 10, 2024

**Re: Community Development Linked Deposit Programs**

Dear Financial Institution,

The Office of the Illinois State Treasurer (“Treasurer”) would like to notify you of important developments regarding the Community Development Linked Deposit Programs, specifically Ag Invest.

In Calendar Year 2023, the Treasurer witnessed an unprecedented surge in deposit requests under the Linked Deposit Programs. By early February 2024, the programs surpassed a remarkable milestone, exceeding \$1 billion in deposits placed with financial institutions throughout the State of Illinois.

This remarkable growth underscores the trust and confidence you have placed in our office. However, such rapid expansion has necessitated the review of our current program balances to ensure the State Portfolio has sufficient liquidity to meet the state’s other funding needs and priorities.

Beginning June 1, 2024, the Treasurer will implement a maximum deposit limit of \$10 million on Ag Invest Programs until December 31, 2024. Financial institutions that have surpassed \$10 million in Ag Invest Program deposits will not be approved for any additional funding for the remainder of Calendar Year 2024. All remaining maturing Ag Invest deposits for Calendar Year 2024 will be eligible for renewal at the current funding level or at a reduced amount; however, applications must be received prior to the maturity date in order to maintain the current funding level.

Effective June 1, 2024, all Ag Invest Operating Lines of Credit and Long-Term Ag deposit and renewal requests will have a maximum spread of up to 2.75%, a change from the current maximum of 3.75%. Updated applications for the Ag Invest programs will be available on the website later this month. All Ag Invest deposit requests must be presented on the new applications or they will not be considered for funding.

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Later this year, the Treasurer's Office will conduct a review of the program parameters for Calendar Year 2025. To stay updated on any announcements regarding the programs, we urge you to visit the [Invest in Illinois Daily Rates page](#) on the Treasurer's website.

We sincerely appreciate your continued participation in the Treasurer's Linked Deposit Programs and your understanding as we navigate these unprecedented funding requests. Our goal remains to provide you and your customers with the best possible experience with our office.

Thank you for your understanding and support. Please feel free to reach out to me at [rhuston@illinoistreasurer.gov](mailto:rhuston@illinoistreasurer.gov) if you have any questions.

Sincerely,

*Rebecca Huston*

Rebecca Huston  
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Illinois State Treasurer's Office

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