



Ohio Revised Code

Section 1109.021 Election to operate as a savings and loan association.

Effective: January 1, 2018

Legislation: House Bill 49 - 132nd General Assembly

(A) As used in this section, "portfolio assets" and "qualified thrift investments" have the same meanings as in 12 U.S.C. 1467a, as amended.

(B) A state bank may elect to operate as a savings and loan association by filing a written notice of that election with the superintendent of financial institutions.

(C) Upon filing an election notice, a state bank shall be considered a savings and loan association if both of the following conditions are met:

(1) Its qualified thrift investments equal or exceed sixty-five per cent of its portfolio assets.

(2) Its qualified thrift investments continue to equal or exceed sixty-five per cent of its assets on a monthly average basis in nine out of every twelve months.

(D) A state bank may revoke its election notice at any time by submitting a written notice thereof to the superintendent.
