



Ohio Revised Code Section 3737.98 Lending funds.

Effective: July 11, 1989

Legislation: House Bill 421 - 118th General Assembly

(A) Upon placement of a petroleum underground storage tank linked deposit with an eligible lending institution, the institution shall lend the funds to each approved eligible owner listed in the petroleum underground storage tank linked deposit loan package required by division (D) of section 3737.96 of the Revised Code and in accordance with the linked deposit agreement required by division (C) of section 3737.97 of the Revised Code. The loan shall be at a rate below the present borrowing rate determined in the agreement with the petroleum underground storage tank release compensation board applicable to each eligible owner. A certificate of compliance with this section, in the form and manner prescribed by the board, shall be required for the eligible lending institution. The borrowing rate set by the agreement shall be uniform and may not be revised during the period of the deposit.

(B) The board shall take any and all steps necessary to implement the petroleum underground storage tank linked deposit program and to monitor the compliance of eligible lending institutions and eligible owners, including the development of guidelines for those purposes as necessary.

(C) The board and the fire marshal shall notify owners of petroleum underground storage tanks of the linked deposit program and its eligibility requirements. Annually, on or before the first day of February, the board shall report on the petroleum underground storage tank linked deposit program for the preceding calendar year to the governor, speaker of the house of representatives, and president of the senate. The speaker of the house of representatives and president of the senate shall transmit copies of the report to the chairmen of their respective standing committees that customarily consider legislation regarding underground storage tanks and the environment. The report shall set forth the petroleum underground storage tank linked deposits made by the board during the preceding year and shall include information regarding the nature, terms, and amounts of loans upon which the linked deposits were made and the eligible owners to which the loans were made.