



Ohio Revised Code

Section 135.101 SaveNOW program definitions.

Effective: September 23, 2008

Legislation: House Bill 562 - 127th General Assembly

As used in sections 135.101 to 135.106 of the Revised Code:

(A) "Eligible resident" means an individual who is a resident of Ohio and who completes the SaveNOW education program prescribed by section 135.104 of the Revised Code.

(B) "Eligible savings institution" means a financial institution that offers savings accounts available to residents of Ohio, that is a public depository of public money of the state under section 135.03 of the Revised Code, and that agrees to participate in the SaveNOW program under sections 135.101 to 135.106 of the Revised Code.

(C) "SaveNOW linked deposit" means a deposit placed by the treasurer of state with an eligible savings institution at a rate determined and calculated by the treasurer of state.

(D) "SaveNOW savings account" means an interest-bearing account that is opened by an eligible resident at an eligible savings institution and that complies with the requirements of section 135.104 of the Revised Code.

(E) "Premium savings rate" means the highest savings rate that is offered by an eligible savings institution for large deposits, as approved by and negotiated with the treasurer of state.

(F) "Program period" means the length of time, not to exceed two years, established by the treasurer of state that a SaveNOW savings account is eligible to receive the SaveNOW interest incentive.
