



Ohio Revised Code

Section 135.104 Resident participation in SaveNOW program.

Effective: September 23, 2008

Legislation: House Bill 562 - 127th General Assembly

(A) A resident of Ohio may participate in the SaveNOW program by agreeing to maintain a SaveNOW savings account at an eligible savings institution for the program period and by completing the SaveNOW education program. The SaveNOW education program shall include a financial literacy assessment and a financial literacy program established and administered by the treasurer of state.

(B) An eligible savings institution shall accept applications for a SaveNOW savings account from eligible residents on a first-come, first-served basis on forms prescribed by the treasurer of state. The eligible savings institution shall offer to eligible residents a SaveNOW savings account that satisfies all of the following:

- (1) Opening and maintaining the account requires no minimum deposit;
- (2) No fees are charged for opening or using the account; and
- (3) All deposits in the account earn at least the premium savings rate.

(C) To provide an additional incentive for saving, a SaveNOW incentive rate of interest shall accrue to the average daily balance of deposits, up to five thousand dollars, in a SaveNOW savings account during the program period at a rate equal to up to three percentage points above the premium savings rate. The interest earnings arising from the SaveNOW incentive rate of interest shall be credited to the account in a lump sum at the conclusion of the program period.

(D) The interest earnings arising from the SaveNOW incentive rate of interest under division (C) of this section shall be deducted from the interest earned on the state's SaveNOW linked deposit at the end of the eligible program period.

(E) Not more than one SaveNOW savings account shall be held by an eligible resident during a



AUTHENTICATED,
OHIO LEGISLATIVE SERVICE
COMMISSION
DOCUMENT #238293

program period. An individual holding a SaveNOW savings account jointly with another individual shall be considered to be holding such an account for the purposes of this division, unless the joint ownership is of an account opened by a parent, grandparent, or guardian for a minor or for a dependent adult.