



Ohio Revised Code

Section 135.621 Submission of linked deposit loan package.

Effective: October 3, 2023

Legislation: House Bill 33 - 135th General Assembly

(A) An eligible lending institution that desires to receive a linked deposit shall accept and review applications for loans from eligible borrowers for linked deposit programs in which the eligible lending institution participates. The eligible lending institution shall apply all usual lending standards to determine the credit worthiness of each eligible borrower. No loan shall exceed the amount determined by the treasurer of state.

(B) An eligible borrower shall certify on its loan application that the reduced rate loan will be used exclusively for the purposes of the applicable linked deposit program, as described in section 135.63, 135.64, 135.65, or 135.66 of the Revised Code. Whoever knowingly makes a false statement concerning such application is guilty of the offense of falsification under section 2921.13 of the Revised Code.

(C) The eligible lending institution shall forward to the treasurer of state a linked deposit loan package, in the form and manner prescribed by the treasurer of state. The package shall include such information as required by the treasurer of state, including the amount of each loan requested by each eligible borrower and all other information as described in section 135.63, 135.64, 135.65, or 135.66 of the Revised Code for the applicable linked deposit program. The institution shall certify both of the following:

(1) That each applicant is an eligible borrower and, for each such eligible borrower, the present borrowing rate;

(2) That the eligible lending institution applied all of its usual lending standards to determine the credit worthiness of each eligible borrower.

(D) No fee shall be charged to any party for the preparation, processing, or reporting of any application to an eligible lending institution or the treasurer of state for participation in a linked deposit program.



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