



Ohio Revised Code

Section 135.65 Small business linked deposit program.

Effective: October 3, 2023

Legislation: House Bill 33

(A) The general assembly finds that small businesses make significant contributions to the state's economic well-being. However, various economic challenges, such as tightened capital availability, inflationary pressures, or rising interest rates, can cause disproportionate harm to small businesses and discourage aspiring job creators from taking root in Ohio. Accordingly, it is declared to be the public policy of the state through the small business linked deposit program to create the availability of reduced rate loans to inject needed capital into the business community, sustain or improve small business growth profitability, protect the jobs of residents, and foster economic growth and development within Ohio's small businesses.

(B) An eligible borrower for the small business linked deposit program is any person, including a person engaged in agriculture, that has all the following characteristics:

(1) Is headquartered or domiciled in this state;

(2) Maintains offices or operating facilities in this state, provided that the offices or operating facilities within the state comprise not less than fifty-one per cent of the total of all offices and operating facilities maintained by the business;

(3) Employs fewer than one hundred fifty employees, not less than fifty-one per cent of whom are residents of this state;

(4) Is organized for profit.

(C) An eligible lending institution for the small business linked deposit program must be able to make commercial loans.

(D) An eligible borrower shall certify on the loan application that the reduced rate loan will be used exclusively in this state to create new jobs, preserve existing jobs and employment opportunities, or



materially contribute to the preservation or growth of the business.
