



Ohio Revised Code

Section 135.66 Home improvement linked deposit program.

Effective: October 3, 2023

Legislation: House Bill 33

(A) The general assembly finds that making homeownership and maintenance costs more affordable is an important part of fostering a robust and lasting population across the state. However, homeowners often struggle to find adequate and affordable financing options to pursue home improvement, home restoration, or similar types of projects and upgrades aimed at maintaining or increasing the livability and value of a home. Accordingly, it is declared to be the public policy of the state through the home improvement linked deposit program to create the availability of reduced rate loans to improve, maintain, or restore an existing homestead.

(B) An eligible borrower for the home improvement linked deposit program is any individual who is a resident of this state and to whom both of the following apply:

(1) The individual is the owner of an existing homestead located in this state.

(2) The loan will be used to improve or maintain that existing homestead.

(C) An eligible lending institution for the home improvement linked deposit program must be able to make residential or secured or unsecured personal loans.

(D) An eligible borrower shall certify on the loan application that the reduced rate loan will be used exclusively to improve, maintain, or restore the eligible borrower's existing homestead, in accordance with the program goals outlined in division (A) of this section.

(E) An eligible borrower shall include in the loan application official estimates or receipts for the total amount of the loan.
