



Ohio Revised Code

Section 135.66 Loan rate - monitoring compliance.

Effective: September 29, 2011

Legislation: House Bill 153 - 129th General Assembly

(A) Upon the placement of a linked deposit with an eligible lending institution, such institution is required to lend such funds to each approved eligible small business listed in the linked deposit loan package required by division (D) of section 135.64 of the Revised Code and in accordance with the deposit agreement required by division (C) of section 135.65 of the Revised Code. The loan shall be at a rate that reflects a percentage rate reduction below the present borrowing rate applicable to each business that is equal to the percentage rate reduction below market rates at which the certificates of deposit or other financial institution instruments that constitute the linked deposit were placed. A certification of compliance with this section in the form and manner as prescribed by the treasurer of state shall be required of the eligible lending institution.

(B) The treasurer of state shall take any and all steps necessary to implement the linked deposit program and monitor compliance of eligible lending institutions and eligible small businesses, including the development of guidelines as necessary. The treasurer of state and the department of development shall notify each other at least quarterly of the names of the businesses receiving financial assistance from their respective programs.

Annually, by the first day of February, the treasurer of state shall report on the linked deposits program for the preceding calendar year to the governor, the speaker of the house of representatives, and the president of the senate. The speaker of the house shall transmit copies of this report to the chairpersons of the standing committees in the house which customarily consider legislation regarding agriculture and small business, and the president of the senate shall transmit copies of this report to the chairpersons of the standing committees in the senate which customarily consider legislation regarding agriculture and small business. The report shall set forth the linked deposits made by the treasurer of state under the program during the year and shall include information regarding the nature, terms, and amounts of the loans upon which the linked deposits were based and the eligible small businesses to which the loans were made.