



Ohio Revised Code

Section 135.704 Premium savings rate.

Effective: October 3, 2023

Legislation: House Bill 33 - 135th General Assembly

(A)(1) Upon the treasurer of state placing, purchasing, or designating a linked deposit, the eligible savings institution shall offer the premium savings rate on a linked deposit savings account to each approved eligible participant listed in the accepted linked deposit savings package, and in accordance with the deposit agreement required by section 135.703 of the Revised Code. The premium savings rate shall apply to a linked deposit savings account as determined by the treasurer of state. Unless otherwise specified in the deposit agreement, the premium savings rate shall be at a rate equal to or greater than the present savings rate applicable to each specific eligible participant in the accepted linked deposit savings package plus the difference between the prevailing interest rate and the discount interest rate at which the linked deposits were placed, made, or designated.

(2) The premium savings rate shall only apply to a linked deposit savings account for the duration of the program period. After such time, the eligible participant's savings account is no longer a linked deposit savings account, and the eligible savings institution may determine and apply a market interest rate to the account.

(B) The eligible savings institution shall provide to the treasurer of state a certificate of compliance with division (A) of this section in the form and manner prescribed by the treasurer of state.

(C) At the time of maturity, the eligible savings institution shall return the amount of the corresponding linked deposit to the treasurer of state in a timely manner, as prescribed by the treasurer of state.

(D) The treasurer of state shall take any and all steps necessary to implement and administer the linked deposit programs, including the development of any guidelines as necessary.
