



Ohio Revised Code

Section 135.73 Review of loan applications.

Effective: September 28, 2012

Legislation: House Bill 415 - 129th General Assembly

(A) An eligible lending institution that desires to receive an agricultural linked deposit shall accept and review applications for loans from eligible agricultural businesses. The lending institution shall apply all usual lending standards to determine the creditworthiness of each eligible agricultural business. No loan shall exceed one hundred fifty thousand dollars.

(B) An eligible agricultural business shall certify on its loan application that the reduced rate loan will be used exclusively for agricultural purposes on land or in facilities owned or operated by the business in this state and that the loan will materially contribute to the preservation of the business. 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) In considering which eligible agricultural businesses to include in the agricultural linked deposit loan package for reduced rate loans, the eligible lending institution shall give priority to the immediacy of a business's financial need for the loan to meet planting deadlines. The institution may also consider the economic needs of the area in which the business is located and other factors it considers appropriate to determine the relative financial need of the business.

(D) The eligible lending institution shall forward to the treasurer of state an agricultural linked deposit loan package, in the form and manner prescribed by the treasurer of state. The package shall include information regarding the amount of the loan requested by each eligible agricultural business and such other information regarding each business as the treasurer of state requires. The institution shall certify that each applicant is an eligible agricultural business, and shall, for each business, certify the present borrowing rate applicable to each specific eligible agricultural business.
