



Ohio Revised Code

Section 135.77 Definitions regarding business linked deposit program.

Effective: September 1, 2021

Legislation: House Bill 133 - 134th General Assembly

As used in sections 135.77 to 135.774 of the Revised Code:

(A) "Business linked deposit" means a certificate of deposit or other financial institution instrument placed by the treasurer of state with an eligible lending institution at a rate below current market rates, as determined and calculated by the treasurer of state, provided the institution agrees to lend the value of such deposit, according to the deposit agreement provided in section 135.773 of the Revised Code, to eligible small businesses at a rate that reflects an equal percentage rate reduction below the present borrowing rate applicable to each specific business at the time of the deposit of state funds in the institution.

(B) "Eligible lending institution" means a federal credit union, a foreign credit union licensed pursuant to section 1733.39 of the Revised Code, or a credit union as defined in section 1733.01 of the Revised Code, located in this state.

(C) "Eligible small business" means any person that has all of the following characteristics:

(1) Is domiciled in this state;

(2) Maintains offices and operating facilities exclusively in this state and transacts business in this state;

(3) Employs fewer than one hundred fifty employees, the majority of whom are residents of this state;

(4) Is organized for profit;

(5) Is able to save or create one full-time job or two part-time jobs in this state for every fifty thousand dollars borrowed.



(D) "Full-time job" means a job with regular hours of service totaling at least forty hours per week or any other standard of service accepted as full-time by the employee's employer.

(E) "Loan" means a contractual agreement under which an eligible lending institution agrees to lend money in the form of an upfront lump sum, a line of credit, or any other reasonable arrangement approved by the treasurer of state.

(F) "Part-time job" means a job with regular hours of service totaling fewer than forty hours per week or any other standard of service accepted as part-time by the employee's employer.