



Ohio Revised Code

Section 135.79 Adoption linked deposit program-definitions.

Effective: March 31, 2021

Legislation: House Bill 405 - 133rd General Assembly

As used in sections 135.79 to 135.796 of the Revised Code:

(A) "Eligible borrower" means an individual who is a resident of this state and to whom either of the following applies:

(1) The individual completes a home study pursuant to section 3107.031 of the Revised Code and is approved.

(2) The individual is pursuing an adoption through the public foster care system and meets the requirements set by the department of job and family services.

(B) "Eligible lending institution" means a financial institution that may make secured or unsecured personal loans, agrees to participate in the adoption linked deposit program, and is either of the following:

(1) A public depository of state funds under section 135.03 of the Revised Code;

(2) Notwithstanding sections 135.01 to 135.21 of the Revised Code, 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) "Adoption 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 rate, as determined and calculated by the treasurer of state, provided the institution agrees to lend the value of such deposit or instrument, according to the agreement provided in division (C) of section 135.793 of the Revised Code, to eligible borrowers at a rate that reflects an equal percentage rate reduction below the present borrowing rate applicable to each specific borrower at the time of the placement of state funds in the institution.



(D) "Other financial institution instrument" means a fully collateralized product that otherwise would pay market rates of interest approved by the treasurer of state.

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

(F) "Qualifying adoption expense" means any expense incurred to legally adopt a child as described in division (C) of section 3107.055 of the Revised Code, including any costs incurred by the eligible borrower proximately relating to the completion and approval of the home study under section 3107.031 of the Revised Code, and any other expense as determined by the treasurer of state.