



Ohio Revised Code

Section 135.794 Loan execution and Treasurer's oversight.

Effective: March 31, 2021

Legislation: House Bill 405 - 133rd General Assembly

(A) Upon the placement of an adoption linked deposit with an eligible lending institution, such institution is required to lend such funds to each approved eligible borrower listed in the adoption linked deposit loan package required by division (C) of section 135.792 of the Revised Code and in accordance with the deposit agreement required by division (C) of section 135.793 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 borrower that is equal to or greater than the percentage rate reduction below market rates at which the certificates of deposit or other financial institution instruments that constitute the adoption 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 adoption linked deposit program and monitor compliance of eligible lending institutions and eligible borrowers, including the development of guidelines as necessary.

(C) Annually, by the first day of February, the treasurer of state shall report on the adoption linked deposit program for the preceding calendar year to the governor, the speaker of the house of representative, and the president of the senate. The report shall set forth the adoption 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 adoption linked deposits were based and the eligible borrowers to which the loans were made.
