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Synopsis of Senate Committee Amendments

(This synopsis does not address amendments that may have been adopted on the Senate Floor.)

H.B. 150 of the 133rd General Assembly

Senate Insurance and Financial Institutions

Mackenzie Damon, Attorney

Definition of “de novo bank”

Modifies the definition of a de novo bank (a bank that began operating in the past three years) as follows:

- Provides that a de novo bank is considered to have “begun operating” on the day the bank was issued a charter, a certificate of authority, or equivalent document.
- Specifies that a de novo bank does not include any bank that was formed by, acquired by, merged with, or converted by another entity that is or was already subject to the state’s financial institutions tax.

(Under the bill, a de novo bank is subject to a financial institutions tax (FIT) reduction of up to \$1 million for each of its first three years of operation.)