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S.B. 257*
135th General Assembly

Bill Analysis

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Version: As Reported by House Economic and Workforce Development

Primary Sponsors: Sens. Chavez and Johnson

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SUMMARY

Homeownership savings linked deposit program

- Includes active duty service members as eligible participants in the homeownership savings linked deposit program.

Ohio National Guard scholarship program

- Eliminates interest rate applied to repayments for the Ohio National Guard Scholarship Program, if the recipient failed to complete their term of enlistment due to being in active or reserve duty of the armed forces.

DETAILED ANALYSIS

Homeownership savings linked deposit program

The bill extends the existing homeownership savings linked deposit program to include active duty service members as eligible participants. The program provides rate savings accounts to be used for the down payment and closing costs associated with buying a home. Current law requires an eligible participant for the homeownership savings linked deposit program to be an Ohio resident and to have applied for a homeownership savings account at an eligible savings institution. The bill would also include as eligible participants members of the uniformed services who are on active duty assignment and are considered residents of Ohio via a residency or domicile election. Eligible participants who are active duty members may apply for a homeownership savings account on or after the date on the permanent change of station orders.¹

* This analysis was prepared before the report of the House Economic and Workforce Development Committee appeared in the House Journal. Note that the legislative history may be incomplete.

¹ R.C. 135.71.

Ohio National Guard scholarship program

The bill eliminates the interest rate of ten percent to be applied to repayments for Ohio National Guard scholarship recipients who fail to complete their term of enlistment, re-enlistment, or extension of enlistment in the Ohio National Guard, if that failure is due to the recipient's enlistment, warrant, commission, or appointment to an active duty or reserve component of the armed forces of the United States. Current law requires the interest rate to be applied to all repayments for recipients who fail to complete their term of enlistment, re-enlistment, or extension of enlistment.²

HISTORY

Action	Date
Introduced	05-01-24
Reported, S. Community Revitalization	06-26-24
Passed Senate (31-0)	06-26-24
Reported, H. Economic and Workforce Development	---

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² R.C. 5919.34(G).