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S.B. 257*
135th General Assembly

Bill Analysis

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Version: As Reported by Senate Community Revitalization

Primary Sponsors: Sens. Chavez and Johnson

Meredith Bray, Attorney

SUMMARY

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

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 Senate Community Revitalization Committee appeared in the Senate Journal. Note that the legislative history may be incomplete.

¹ R.C. 135.71.

HISTORY

Action	Date
Introduced	05-01-24
Reported, S. Community Revitalization	--
