
TREASURER OF STATE

Homeownership Savings Program reporting requirements

- Requires the report on the Homeownership Savings Linked Deposit Program from the Treasurer of State (TOS) to include the average premium savings rate paid on the accounts, rather than the average yield on the accounts.

Treasurer payment by check

- For the purposes of Ohio's state accounting and budget laws, defines a "check" as a negotiable financial instrument, payable upon demand, directing a financial institution to transfer money from the payer's account to the payee.
- Permits the TOS to make a payment using a check.

State money deposits; pledging requirements

- Repeals a provision of law, which largely duplicates another existing provision, regarding investment of interim moneys in federally insured certificates of deposit.

Satellite offices of TOS for cash payments

- Repeals provisions of law permitting the TOS to open receiving offices for the payment of taxes and fees.

Money and interest credited to Crime Victims Recovery Fund

- Removes the responsibility of the TOS to credit revenue to the Crime Victims Recovery Fund to align the Revised Code with current practice.

Technical correction regarding inactive accounts

- Removes an outdated reference to inactive accounts regarding the TOS's statement of balances upon the request of the Governor or OBM Director.

Homeownership Savings Program reporting requirements

(R.C. 135.71)

The bill changes an existing reporting requirement for a report on the Homeownership Savings Linked Deposit Program, due from the TOS and the Tax Commissioner to the Governor and General Assembly by January 31, 2027.

The program is designed to make home ownership more attainable by making available premium rate savings accounts for the down payment and closing costs associated with the purchase of a home. Continuing law requires the TOS and Tax Commissioner to issue a report regarding the efficacy of the program, including the number of accounts created and the total amount contributed to the accounts, as well as the number of participating savings institutions.

Current law also requires the report to include the average yield on the accounts. The bill changes this to the average premium savings rate paid on the accounts.

Treasurer payment by check

(R.C. 131.01)

The bill permits the TOS, when an order has been drawn upon the TOS by an authorized state entity to pay a specified amount to one or more specified payees, to pay using a check. This is in addition to the continuing law payment methods of paper warrants, stored value cards, direct deposit to the payee's bank account, or the drawdown of funds by electronic benefit transfer.

The bill defines "check" under the relevant law as a "negotiable financial instrument, payable upon demand, directing a financial institution to transfer money from the payer's account to the payee."

State money deposits; pledging requirements

(R.C. 135.18; R.C. 135.144, repealed)

The bill repeals a provision of law which largely duplicates continuing law regarding investment of interim moneys in federally insured certificates of deposit (CD).¹³³ As certificates of deposit would still be purchasable under R.C. 135.145, the only effect of the statute's repeal is the pledging requirements attached to deposits; namely, if the amount held by the bank exceeds the amount insured by the federal deposit insurance corporation, the excess amount is subject to specific pledging requirements (located in R.C. 135.18, 135.181, and 135.182).

The continuing law section is broader and can be used to accomplish what is in the repealed provision.

The repealed provision is strictly for the purchase of CDs by public depositories using interim moneys. The CDs can be purchased from depositories that are not public depositories as long as the CD principal and interest is federally insured.

Continuing law, on the other hand allows a public depository to redeposit money into other depositories that are federally insured (and are not public depositories). This includes interim money, active and inactive deposits. It is the same as the repealed provision, except the deposit and interest need to be insured, and are subject to pledging requirements. This can include purchasing a CD but also includes a checking or savings account and other deposit accounts.

Satellite offices of Treasurer for cash payments

(R.C. 113.05; R.C. 113.06, repealed)

The bill repeals a provision of law permitting the TOS to open receiving offices as necessary for the expedient collection of taxes and fees. The provision requires these offices to

¹³³ R.C. 135.145, not in the bill.

have adequate security and open the offices in counties exceeding one million in population only. The provision permits the TOS to appoint a financial institution as the TOS's agent or deputy to collect taxes or fees and permits the TOS to make deposits with these institutions.

Money and interest credited to Crime Victims Recovery Fund

(R.C. 2969.13)

Ohio law established the Crime Victims Recovery Fund where all moneys paid in satisfaction of certain fines imposed upon an offender by a sentencing court are deposited. Any interest earned on the money in the fund is also credited to the fund.

Under current law, it is the duty of the TOS to credit money collected to the fund. However, current practice is that courts remit funds collected for the Crime Victims Recovery Fund directly to the Ohio Supreme Court, and the Clerk of the Ohio Court of Claims administers the fund.

This bill removes the responsibility of the TOS to credit revenue to the Crime Victims Recovery Fund so the Revised Code more accurately reflects the current practice of the courts.

Technical correction regarding inactive accounts

(R.C. 113.13)

The bill removes an outdated reference to inactive accounts regarding the TOS's statement of balances. Continuing law requires the TOS, upon the request of the Governor or OBM Director, to transmit the amount in an active account and amount of cash on hand.