



Ohio Senate

Senate Building
1 Capitol Square
Columbus, Ohio 43215
Burke@ohiosenate.gov

Committees:

Health, Human Services & Medicaid - Chair
Finance – Vice Chair
Energy & Public Utilities
Insurance & Financial Institutions
Rules and Reference

Dave Burke
State Senator
26th Senate District

Sponsor Testimony

SB 361

September 1, 2020

Vice Chair Huffman, Ranking Member Antonio and members of the Senate Health, Human Services and Medicaid Committee, thank you for the opportunity to provide sponsor testimony for Senate Bill 261, the Family Forward Initiative. This is an initiative that has been spear headed by Treasurer Robert Sprague, and I appreciate him coming to me and allowing me to sponsor this important piece of legislation.

One of the cornerstones of not only our state, but our nation as whole, is the freedom to start a family. As I am sure many of you are aware, there are currently thousands of children throughout the state of Ohio in need of adoption. Even furthermore, there are thousands more parents and families out there looking to adopt. However, this process is one that can be financially and emotionally straining. According to the Department of Jobs and Family Services, the adoption process in Ohio can cost anywhere from \$10,000 to \$50,000 when it is all said and done. These expenses can arise unexpectedly at times, and can cause some families to rethink their decisions.

It is for these reasons that Treasurer Sprague has brought forward to me this legislation that would establish the Family Forward Program, which is a new linked deposit loan program, which will be housed in the Treasurer's office. The Family Forward Program would offer reduced interest rate loans to help lessen the burden of adoption-related costs. The loans, which would be up to \$50,000, would be available as a line of credit for a five-year term, with the option to extend for an additional five years. These loans would be made available through the Linked Deposit program, which as previously mentioned, is housed in the Treasurer's office, and would be available to individuals at qualifying financial institutions.

There are currently several existing linked-deposit programs through the Treasurer's Office, and this program would function in a similar manner. Once a family would apply for the loan at their local lending institution and the loan is approved, the Treasurer's office would deposit the funds with the lending institution at a below market rate. The lending institution then passes the interest savings on to the borrowers via a reduced interest rate.

As many of us on this committee know, the adoption process already is trying and complicated and can be further hindered by unnecessary financial stress. Let us send a strong message to the families out there looking to grow their families and help these children by adopting that we stand with them, and we are there to help them. We want to make it easier, not harder, to start a family.

I again would like to thank Treasurer Sprague for bringing this important issue to my attention, and I look forward to working with you all to help Ohio's families. Thank you for allowing me to testify before you today and I would be happy to answer any questions you may have at this time.