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Senate Bill 62
Senate Financial Institutions and Technology Committee
Chairman Wilson
Sponsor Testimony – Senator Bob Hackett
March 9, 2021

Chairman Wilson, Vice Chair Hottinger, Ranking Member Maharath, and members of the Senate Financial Institutions and Technology Committee– thank you for the opportunity to provide sponsor testimony regarding SB 62. This legislation regards commerce and property tax valuation complaints.

I am before you today speaking on this important legislation, which was HB 38 of the 133rd General Assembly that passed the House unanimously and passed the Senate 30 to 1 but did not have time for concurrence at the end of the 133rd General Assembly. This legislation is time sensitive and will have to pass by March to provide much needed relief to Ohio businesses. The legislation will require a commercial credit reporting agency to provide credit reports to businesses and to establish a procedure whereby a business may dispute statements on the report.

The Ohio business community is a vital component of the state’s economy especially during the Covid-19 pandemic and Senate Bill 62 remains very important to the very businesses impacted by these tough times.

This Legislation will also:

1. Allow county governments to save money by locking into energy purchasing contracts supported by the County Commissioners Association
2. Add needed language from the a department of commerce for definitions on mortgage lenders and brokers
3. Allow for personal credit repair reform to be more consumer friendly and help Ohioans repair and rebuild credit by extending certain credit repair contracts from 60 days to one year.
4. Provide important tax implications to help save Ohio businesses adversely affected by the coronavirus

This legislation has been supported by the Ohio Mortgage Bankers Association, Ohio Bankers League, Ohio Credit Union League, Siegel Jennings Co., LPA, Ohio REALTORS, The K&D Group, Franklin County Auditor and Thrive. These legal protections are consistent with those that every American enjoys under the national Fair Credit Reporting Act. This legislation simply gives those same rights to Ohio small businesses.

Once again, Chairman Wilson, Vice-Chairman Hottinger and Ranking Member Maharath, thank you for the opportunity to bring SB 62 before you and I would be happy to answer any questions that the committee may have.