



# BRIAN LAMPTON

State Representative | Ohio House District 70

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## HB 517 – Sponsor Testimony

June 11<sup>th</sup>, 2024

Chairman Swearingen, Vice Chair Santucci, Ranking Member Upchurch, and members of the Economic and Workforce Development Committee, thank you for the opportunity to provide sponsor testimony today on House Bill 517. I am honored to work with Treasurer Sprague, my joint sponsor Representative Santucci, and the companion bill sponsors, Senators Chavez and Johnson, on this legislative effort to expand the Homebuyer Plus program.

With today's challenging housing market, the Homebuyer Plus program is a tremendously valuable resource for Ohioans. According to the FDIC, the national average interest rate for savings accounts is just 0.45% as of May 2024. With the Homebuyer Plus program, Ohioans can take advantage of a net premium interest rate of 2.57% through the Treasurer's office, as well as the significant rate enhancements offered by many of the 40 plus participating banks. These premium rates increase the financial capacity of Ohioans that would like to buy homes, in a time when mortgage rates and home prices are high. Homeownership is not just a significant financial investment; it is an important symbolic commitment to build a future. And as

members of state government, we have a duty to support the constituents that we serve in their pursuit of their next home.

As the Representative for Ohio's 70<sup>th</sup> House District, I hope to serve the men and women stationed at Wright-Patterson Air Force Base, just as they serve our country. This bill would expand the Homebuyer Plus program to include active duty service members in Ohio. There is no group more deserving of the security that homeownership provides than our service members. It is my hope that by expanding this program to include our service men and women and helping them to purchase homes, we can enable them to put down roots here in Ohio so that they can continue to be valuable contributors to our communities and our great state for many years to come.

It is my hope that this bill is passed out of committee and then the House so that those service men and women who wish to invest in their future in Ohio can begin to take advantage of the Homebuyer Plus program as soon as possible. Please let me know if I can be a resource to you all, and thank you for your continued consideration of House Bill 517.