



Before the
Ohio House Economic & Workforce
Development Committee

Proponent Written Testimony
in Support of House Bill 517

Jared Weiser, Director, Legislative Affairs
Ohio Credit Union League
jweiser@ohiocul.org | (614) 923-9705

Chairman Swearingen, Vice Chair Santucci, Ranking Member Upchurch, and members of the House Economic and Workforce Development Committee, thank you for the opportunity to support House Bill 517. This commonsense piece of legislation in front of you seeks to expand upon the successful Ohio Homebuyer Plus Program from the Ohio Treasurer of State's Office to allow certain military personnel stationed in Ohio to participate in the program.

The Ohio Credit Union League (OCUL) is the state trade association representing the collective interests of Ohio's 211 federally and state-chartered credit unions and their 3.2 million members. As member-owned financial cooperatives, credit unions are committed to helping everyone achieve their financial dreams, including home ownership.

By way of background, the Ohio Homebuyer Plus Program was an initiative created via the state budget, Substitute House Bill 33 of the 135th Ohio General Assembly. Within Sub. HB 33 were provisions aimed at both expanding the Ohio Treasurer of State's Linked Deposit programs and increasing credit union access to those programs. Upon the passage of Sub. HB 33, the Ohio Treasurer's Office was granted authority to develop a fourth Linked Deposit program aimed at home ownership in addition to the Ag-LINK, Grow NOW, and Family Forward programs.

This collaboration has resulted in growing success for the Linked Deposit program. Specifically, through May 2024, only five months since the Ohio Homebuyer Plus Program's inception, the Treasurer's Monthly Portfolio shows Ohio's credit unions serving 1,273 Homebuyer Plus accounts with over \$127 million in state funds invested. This initial success illustrates how Ohio credit unions continue to be trusted mortgage lenders due to their community presence and safe and sound lending practices. This serves as a shining example of the impact possible when the state and other public entities partner with not-for-profit credit unions to put people and their needs first.

HB 517 builds upon the success of the Ohio Homebuyer Plus Program by expanding program access to include active-duty service men and women assigned to an Ohio military base. This commonsense update provides those serving our country with an opportunity to participate in the program if they wish to make Ohio their permanent home. We thank the sponsors of HB 517, Representatives Santucci and Lampton, for their work on this important issue.

We would also like to thank the Ohio Treasurer's Office for actively engaging all stakeholders, including Ohio credit unions, to ensure the Linked Deposit rules would foster safe, sound, and sustainable program participation. We applaud the Ohio Treasurer's willingness and commitment to working collaboratively throughout the rulemaking process to ensure any changes to the Linked Deposit programs best serve Ohioans.

Thank you for the opportunity to support HB 517. Please feel free to contact me if I can assist the Committee with its important work.