

Ohio House Economic and Workforce Development Committee
Proponent Testimony – H.B. 517
Zach Prouty, Director of Policy and Legislative Affairs
Tuesday, June 18, 2024

Good afternoon, Chairman Swearingen, Vice Chair Santucci, Ranking Member Upchurch, and members of the House Economic and Workforce Development Committee. Thank you for allowing me to testify in support of House Bill 517, which would modify current eligibility criteria to allow active-duty military personnel who reside in another state – but are currently stationed in Ohio – to open savings accounts through the Ohio Homebuyer Plus program.

Created through last year’s state operating budget and launched in January, Ohio Homebuyer Plus is a first-of-its-kind savings program designed to help more Ohioans realize the dream of homeownership. Administered through the Treasurer’s office, the program offers above-market interest rates to accountholders who deposit money at participating banks or credit unions.

To qualify for an Ohio Homebuyer Plus account, an accountholder must be an Ohio resident at least 18 years of age; have a primary residence in the State of Ohio; and only use account proceeds toward the down payment or closing costs of a primary residence purchased in Ohio. Savings accounts connected to Ohio Homebuyer Plus must be used within five years, maintain a minimum balance of at least \$100, and cannot exceed a maximum balance of \$100,000.

In just five months since its launch, the program has proven quite popular. Thus far, more than 10,000 accounts have been opened through Ohio Homebuyer Plus, and the office is now partnering with nearly 50 financial institutions across the state to deliver enhanced interest savings to our residents.

However, in spreading the word about this new effort and evaluating its early popularity, we’ve already identified a way to make it even more impactful. This brings me to House Bill 517 and its provisions.

Current eligibility criteria requires applicants to be primary residents of Ohio prior to opening an account. HB 517 makes a simple change to program eligibility, so that any active-duty service members stationed here in Ohio may access enhanced interest savings through these accounts – even if they are primary residents of another state.

The men and women of our armed forces represent the very best our nation has to offer. By making this simple eligibility change to the Ohio Homebuyer Plus program, we can make it easier for our service members to plant permanent roots here in the Buckeye State following the completion of their military service.

On behalf of the Treasurer’s office, we would like to thank the bill’s sponsors – Representatives Santucci and Lampton – for their leadership and partnership on this effort. Together, it is our collective hope that we can help more hard-working individuals and families to unlock the dream of homeownership.

Again, Mr. Chairman, thank you for the opportunity to speak before the committee, and I’m happy to answer any questions pertaining to this legislation.