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Sponsor Testimony - Senate Bill 257
Ohio House Economic and Workforce Development Committee
November 19th, 2024

Chairman Lorenz, Vice Chair Santucci, Ranking Member Upchurch, and members of the House Economic and Workforce Development Committee, thank you for the opportunity to provide sponsor testimony along with my joint sponsor, Senator Johnson, on Senate Bill 257.

For background, the Ohio Homebuyer Plus program offers a significant opportunity for Ohioans to save money towards purchasing a house within the state. The program was implemented in January of this year in collaboration between the offices of Governor DeWine and Treasurer Sprague. The purpose of the program is to create specialized, tax-advantaged savings accounts to assist Ohioans on their homebuying journeys. The program allows prospective homebuyers with open accounts to access above-market interest rates and qualify for certain state income tax deductions. The Treasurer's Office reports that since the program's implementation, it has been highly successful with 19,000 accounts opened and 70 financial institution partnerships established.

The Treasurer's Office brought an eligibility issue to our attention that we hope to address with this legislation. Currently, to qualify for an account, an individual must be 18 years old, live in Ohio, and use the account proceeds toward the down payment or closing costs of a primary residence in Ohio. SB 257 modifies the Homebuyer Plus program by expanding eligibility for the program to allow non-resident military personnel, who are on an active-duty assignment in Ohio, to open accounts.

It is estimated that there are over 6,700 active-duty military members currently residing in our state. Military personnel are often forced to put their lives on pause when they are away on active duty, which typically lasts between two to six years. Through SB 257, we will ensure that is not the reality for servicemen and servicewomen stationed in Ohio by encouraging them to put down roots when they fall in love with our great state. This legislation will ease the homebuying process and will ensure that service members have the proper resources to succeed in Ohio.

With our state being home to more than 800,000 military veterans, retirees, and active-duty personnel, it is essential that Ohio continues to support the armed forces as a military-friendly state. Homeownership is a goal of many Americans, and it is necessary that the Homebuyer Plus benefits are expanded to include the servicemen and servicewomen who make sacrifices in their lives each day protecting our nation. In June, SB 257 passed unanimously out of the Senate.

Thank you to Senator Johnson and his staff for working diligently on this issue and thank you for allowing me the opportunity to provide sponsor testimony. I will now hand it over to Senator Johnson for his remarks.