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**Ohio Senate Community Revitalization Committee
Proponent Testimony – S.B 257
Ohio Treasurer Robert Sprague
Tuesday, June 11, 2024**

Good afternoon, Chairman Landis, Vice Chair Chavez, Ranking Member Sykes, and members of the Senate Community Revitalization Committee. Thank you for allowing me to testify in support of Senate Bill 257, 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 our Office’s 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. 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, nearly 9,000 accounts have been opened through Ohio Homebuyer Plus, and our office is now partnering with 40 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 Senate Bill 257 and its provisions.

Current Ohio Homebuyer Plus eligibility criteria requires applicants to be primary residents of Ohio prior to opening an account. SB 257 makes a simple change to program eligibility, so that any active-duty servicemembers stationed here in Ohio may access enhanced interest savings through these accounts – even if they are primary residents of another state.

Seeing as the men and women of our armed forces represent the very best of us, it’s only appropriate that those who come to the Buckeye State as part of their military service also have the ability to stay here once that service is complete. The Ohio Homebuyer Plus program can be a great benefit to them should they wish to plant permanent roots here in Ohio.

Of course, I would like to thank the bill’s sponsors – Senators Chavez and Johnson – for their leadership and willingness to partner with us in this effort. Together, we know that our state’s future relies on the strength of its people. Just as Ohio Homebuyer Plus is already helping Ohio’s families to unlock the dream of homeownership, we hope to extend the same opportunity to the military families who are stationed here.

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.