Ohio House of Representatives

State Representative Justin Pizzulli
Sponsor Testimony – House Bill 612
House Financial Institutions
May 19, 2026

Chairman Oelslager, Ranking Member Russo, and members of the House Financial Institutions Committee, thank you for the opportunity to provide sponsor testimony on House Bill 612. I'll keep this one simple because it really is a simple bill.

I generally try not to run bills through my own committee while serving as Vice Chair of Financial Institutions unless there's a good reason. But I made an exception here because this is a very small, technical cleanup bill that really just fixes unclear language in current law.

Basically, this bill clears up two areas where Ohio law is vague when it comes to privately insured credit unions.
The first part says that if a credit union only carries excess insurance coverage, it cannot be charged special assessments that were designed for credit unions participating in primary insurance programs.

The second part creates a clear legal process for what would happen if one of these private guaranty organizations ever had to dissolve in the future. Right now, the law is unclear about which legal process applies.

This bill is ultimately about clarity and preventing confusion down the road.

Thank you, Mr. Chairman and members of the committee. I'd be happy to answer any questions.