



Before the
Ohio House Small Business Committee

**Proponent Testimony
in Support of House Bill 332**

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Chairman Ghanbari, Vice Chair Dean, Ranking Member Upchurch, and members of the Ohio House Small Business Committee, thank you for the opportunity to support House Bill 332. My name is Andrew Canan, and I serve as the Director of Political Affairs for the Ohio Credit Union League. This legislation seeks to build upon the successful, proven linked-deposit model to serve the needs of Ohio's small defense businesses.

The Ohio Credit Union League (OCUL) is the state trade association representing the collective interests of Ohio's 201 federally and state-chartered credit unions and their 3.3 million members. As member-owned financial cooperatives, credit unions are committed to helping every Ohioan achieve their financial dreams, including small business owners.

By way of background, the Small Defense Business Linked Deposit Program would become the fourth linked-deposit program operated within the Treasurer of State's office in addition to Ag-Link, Buckeye Business Advantage, and the Ohio Homebuyer Plus Savings Program. Thanks to strong partnership from Ohio Treasurer of State Robert Sprague, Ohio credit unions are active participants in the existing programs as well as the previous Family Forward program and would look to partner with their community small defense businesses should this program come to fruition.

Through September 2025, the Ohio Treasurer's Monthly Portfolio shows Ohio credit unions holding more than \$118 million in state funds through the state's linked-deposit programs. At the program's peak, Ohio credit unions operated more than 2,300 linked-deposit accounts representing over \$230 million in state funds invested. This success illustrates how Ohio credit unions continue to be trusted lenders due to their community presence and safe and sound lending practices.

House Bill 332 builds on the success of Ohio's existing linked-deposit programs to support small businesses that are vital to both our state's economy and the nation's defense. The measure adds important safeguards to ensure these benefits reach truly small defense contractors by limiting eligibility to companies that have been headquartered in Ohio for at least five years, generate less than \$25 million in annual receipts, conduct at least half of their operations in-state, and hold active defense contracts. With credit unions like Wright-Patt Credit Union in Dayton and Telhio Credit Union in Central Ohio already serving members connected to the defense sector, Ohio credit unions are uniquely positioned to continue serving those who serve our country.

Thank you to Representatives Mathews and Hiner for their work on this issue. We also thank you for the opportunity to support HB 332, and I am happy to answer any questions you might have.