

ROBERT SPRAGUE

OHIO TREASURER

**FY 2026-2027 State Operating Budget
Senate Finance Committee
Ohio Treasurer Robert Sprague
Wednesday, April 2nd, 2025**

Chairman Cirino, Vice Chair Chavez, Ranking Member Hicks-Hudson, and members of the Senate Finance Committee, thank you for providing me the opportunity to discuss the work of the Treasurer's office, as well as our current budget request for the upcoming biennium.

As the state's banker and chief investment officer, the Treasurer's office manages state revenue, provides for its investment, and serves as the custodian of public financial assets. The office also issues bonds on behalf of the state and ensures timely payment of principal and interest. Additionally, the Treasurer's office administers a variety of programs designed to support families, businesses, and local governments across the Buckeye State.

Standing before you today, I can assure you that we have executed these duties with an unwavering commitment to service and stewardship.

For Fiscal Years 2026 and 2027, the Treasurer's office is respectfully requesting a reduction of approximately 51% in GRF funding from its Fiscal Year 2025 appropriation. This is made possible thanks to prudent budget management, improved operational efficiencies, diversified revenue streams, and forward-thinking program implementation.

With your past support, the ResultsOHIO program partnered with the Foundation for Appalachian Ohio, Vision To Learn, Ohio Optometric Foundation, University of Cincinnati Evaluation Services Center, and 23 school districts to serve thousands of students through the use of mobile vision clinics. The first completed ResultsOHIO project was successful. 3,974 students received eye exams, 915 students were referred to other providers for serious eye conditions, and 3,418 students received eyeglasses. Due to continued interest in the ResultsOHIO model by Ohio-based organizations and philanthropic funders, there will be new opportunities to consider projects for this coming biennium.

Two years ago, my office pursued legislation, ultimately enacted through the budget, that made significant revisions to our various code sections. The "Treasury Modernization" legislation amended or repealed over 100 outdated code sections, and now the office is able to operate much more efficiently as a result. Since then, we have identified about 30 other revisions to Revised Code, some are included in HB 96, and all will soon be introduced as standalone legislation.

Before I close, I'd like to briefly touch on a few of the more recent Treasurer's office initiatives that were only made possible with the support of our legislative partners.

Launched in January of 2024, in collaboration with the Governor's Office and the Department of Taxation, the Ohio Homebuyer Plus program creates specialized, tax-advantaged savings accounts to assist Ohioans on their homebuying journey. The program's popularity has grown rapidly in the first year, and at the end of 2024 there were more than 18,000 accounts across 60+ financial institutions. To purchase a home in Ohio is to invest in Ohio, and the Treasurer's office is doing its part to help make the dream of homeownership a reality for more Ohioans.

Now in its ninth year, STABLE Account continues to be the nation's premier ABLE program, offering savings and investment accounts for people living with disabilities. At the end of 2024, STABLE Account had more than 44,000 accounts, totaling over \$526 million in assets under management. Furthermore, STABLE Account has partnered with more than 25 public and private employers to offer a payroll direct deposit option for employees living with disabilities and their families. I am also pleased to announce that for the first time since program inception, we will be pursuing a package of STABLE enhancements as standalone legislation to make an already valuable program even better. I would like to thank Senator Brenner and Senator Roegner for their partnership on this important effort.

Switching gears to another program in the Treasurer's Office, the long standing ag-LINK program continues to thrive. Legislation enacted in 2022, sponsored by Senator Cirino and now-Congressman Rulli, allowed for increased operational flexibility and expanded program eligibility. The changes have resulted in back-to-back-to back record-setting years for ag-LINK. In 2024, ag-LINK helped nearly 4,000 Ohio farmers save nearly \$20 million in interest costs. We take great pride in our ability to step up to the plate and find new ways to help our farmers save precious dollars, which is why over the last few months, we have announced special enhancements for ag-LINK for farmers living in Ohio counties most impacted by last summer's drought, and by farmers impacted by the current Avian influenza outbreak. These enhancements allow for larger dollar borrowings, longer loan duration, and an even greater interest discount. I look forward to seeing how these enhancements help our farmers in the coming months.

These are just a few examples of how we've worked together over the past six years to make a difference in the lives of Ohioans. I'm confident this list will only continue to grow and look forward to finding ways the Treasurer's office can help you achieve your goals and best serve your constituents.

Again, Mr. Chairman and members of the committee, thank you for inviting me to be here today. I am happy to answer any questions you may have.

Robert Sprague
Ohio Treasurer