

June 4, 2025

Senator Jerry Cirino  
Chairman, Ohio Senate Finance Committee  
1 Capitol Square  
Columbus, Ohio 43215

Chairman Cirino,

On behalf of Ohio's 204 credit unions and their 3.3 million members, we appreciate the opportunity to comment on the first round of Senate changes to Substitute House Bill 96 that impact Ohio's financial cooperatives.

### **Financial Literacy**

The Ohio Credit Union League (OCUL) strongly supports the House-passed provision (*EDUCD128 – Financial literacy instruction exemptions*) that allows students to satisfy Ohio's financial literacy graduation requirement by participating in a student-run credit union or bank branch program that meets or exceeds the state's financial literacy standards. This language was removed in the Senate Substitute version of the bill.

We respectfully ask the Committee to reinstate this provision. These programs provide students with invaluable, hands-on experience managing personal finances, such as opening and maintaining accounts, using debit cards, depositing checks, and understanding basic loan processes. These real world tools equip students with essential financial skills that foster financial independence and long-term success.

OCUL supports exempting students who complete these robust programs from the standalone financial literacy course requirement. Permitting these partnerships to fulfill graduation requirements will provide schools with flexible, no-cost opportunities.

### **Private Share Insurance – Technical Cleanup Language**

OCUL also submitted budget language to clarify provisions related to private share insurance providers, like American Share Insurance (ASI), headquartered in Dublin, Ohio. ASI has provided primary and excess deposit insurance to credit unions for over 50 years and currently serves more than 400 credit unions across the country. These technical corrections were not included in the Senate Substitute version of the bill.

We respectfully request that the Committee consider including the following provisions:

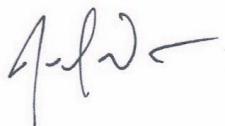
- Amendment to ORC §1761.10 (C) and (D) to explicitly state that Special Premium Assessments (SPAs) can only be levied on credit unions that receive primary insurance from ASI, of which there are 90 credit unions across 10 states. This language will clarify that excess share insurance credit unions are not subject to SPAs.
- New subsection to ORC §1761.10, (section J) to allow a nonprofit credit union share guaranty corporation (like ASI) to:

- Transfer remaining assets to a wholly owned subsidiary upon dissolution.
- Allow participating credit unions to become shareholders of the surviving subsidiary.
- Distribute remaining assets to credit unions if no subsidiary exists.

While technical in nature, these amendments are crucial to align current agency and regulatory practices with the Ohio Revised Code.

Thank you for the opportunity to share the credit union perspective on these critical budget matters. OCUL appreciates the leadership of the Senate Finance Committee in the state budget process. Please don't hesitate to contact me with any questions or additional support of the Committee's critical work.

Sincerely,



Jared K. Weiser  
Director, Legislative Affairs