

Testimony in Support of Senate Bill 90

Senate Committee on General Government

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Submitted on behalf of the Libertas Institute

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Chair Roegner and members of the committee, thank you for the opportunity to submit written testimony in support of Senate Bill 90. My name is Justan Rice, and I serve as Director of State Government Affairs at the Libertas Institute, a nonpartisan policy organization dedicated to promoting individual liberty and reducing unnecessary regulatory burdens on Ohioans and Americans nationwide.

Ohio currently maintains a regulatory sandbox for innovative financial products and services in accordance with Chapter 1355 of the Revised Code. Senate Bill 90 extends this existing framework by instructing the Governor's Common Sense Initiative office to establish a Universal Regulatory Sandbox Program applicable across all industries—facilitating businesses to temporarily showcase novel products and services without the need for licenses or authorizations typically required. This development represents a significant and timely enhancement. This is a meaningful and well-timed expansion. States including Arizona, Utah, Kentucky, and Kansas have adopted universal sandbox programs with notable results, reducing barriers to entry for entrepreneurs while maintaining consumer protections. Ohio possesses a distinct opportunity to join these states by adopting such innovative approaches.

The bill's structure deserves special attention. Under proposed R.C. 1357.06, applicable state agencies have full authority to review applications and recommend denial if a temporary waiver could significantly endanger the health, safety, or financial well-being of consumers or Ohio residents. The regulatory relief division must reject any application if an agency makes such a determination. Under proposed R.C. 1357.08, participants are required to provide clear and conspicuous disclosures to consumers before any transaction. These disclosures must include that the offering is under testing, that the participant assumes full civil and criminal liability, and that consumers can file complaints directly with the regulatory relief division. Under proposed R.C. 1357.11, participants must keep business records, report consumer harms to the division and relevant agencies, and submit written exit reports within thirty days of leaving the program. The bill also prohibits waiving any state tax or laws that allow consumers to seek restitution if harmed. The regulatory relief division retains the authority to remove any participant at any time and for any reason.

Taken together, these provisions show that SB 90 is not a free-for-all deregulation — it is a carefully structured, accountable, and evidence-based process through which Ohio can assess if existing laws and regulations are still suitable for today's market. The Libertas Institute respectfully urges this committee to advance Senate Bill 90.