

As Reported by the House Insurance Committee

136th General Assembly

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Am. H. B. No. 757

Representative Daniels

Cosponsor: Representative Lampton



To enact section 3905.427 of the Revised Code to 1
enact the Rental Home Marketplace Guarantees 2
Act. 3

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:

Section 1. That section 3905.427 of the Revised Code be 4
enacted to read as follows: 5

Sec. 3905.427. (A) As used in this section: 6

(1) "Person" means an individual, partnership, 7
corporation, incorporated or unincorporated association, joint 8
stock company, reciprocal, syndicate, or any similar entity or 9
combination of entities acting in concert. 10

(2) "Platform contract holder" means a rental home market 11
place user who is the beneficiary or holder of a rental home 12
marketplace guarantee. 13

(3) "Provider" includes both of the following: 14

(a) A rental home marketplace; 15

(b) An affiliate or representative of a rental home 16
marketplace, who issues or offers, as well as administers, 17
either directly or through a third party, a rental home 18

marketplace guarantee. 19

(4) "Reimbursement insurance policy" means a policy of 20
insurance issued to a provider and pursuant to which the insurer 21
agrees, for the benefit of a platform contract holder, to 22
discharge all of the obligations and liabilities of the provider 23
under the terms of the rental home marketplace guarantee in the 24
event of default or non-performance of the provider under the 25
rental home marketplace guarantee. 26

(5) "Rental home marketplace" means a person that meets 27
all of the following criteria: 28

(a) Provides an online application, software, web site, 29
system, or other medium through which a property is advertised 30
or is offered to the public as available in this state and that 31
connects platform users to enable them to share property; 32

(b) Provides, directly or indirectly, or maintains an 33
online platform by performing any of the following: 34

(i) Transmitting or otherwise communicating the offer or 35
acceptance of a transaction between two platform users; 36

(ii) Owning or operating the electronic infrastructure or 37
technology that brings two or more platform users together. 38

(c) If engaged in the offering of rental home marketplace 39
guarantees, does so only in a manner that is ancillary to the 40
conduct of its primary legitimate business or activity; 41

(d) Is not a local or state governmental entity. 42

(6) "Rental home marketplace guarantee" means a contract 43
or agreement issued in connection with a rental home 44
marketplace, whether or not for a separate consideration, to 45
reimburse a platform user offering property for rent for any 46

damages for which the renter is responsible under the rental 47
home marketplace's terms of service, with or without additional 48
provision for incidental payment of indemnity. 49

(B) A rental home marketplace guarantee shall not be 50
issued or offered in this state unless the provider of the 51
guarantee has made the rental home marketplace guarantee terms 52
available on the provider's web site and complied with the 53
requirements of this section. 54

(C) To ensure the faithful performance of a provider's 55
obligations under a rental home marketplace guarantee, each 56
provider who is obligated to a platform contract holder shall 57
insure all rental home marketplace guarantees under a 58
reimbursement insurance policy issued by an insurer authorized 59
to transact insurance in this state or eligible to do business 60
in this state pursuant to section 3905.33 of the Revised Code. 61

(D) Rental home marketplace guarantees do not constitute a 62
contract amounting to insurance of any character, and the 63
contract's issuance is not the business of insurance pursuant 64
section 3905.42 of the Revised Code. 65

(E) Providers are not insurance companies, as that term is 66
defined in division (C) of section 5725.01 of the Revised Code, 67
and rental home marketplace guarantees are not required to 68
comply with any provision of the insurance laws of this state. 69

(F) Reimbursement insurance policies insuring rental home 70
marketplace guarantees offered in this state shall clearly state 71
that, upon default or non-performance of the provider under the 72
rental home marketplace guarantee, the insurer that issued the 73
policy shall pay on behalf of the provider any sums the provider 74
is obligated to pay according to such rental home marketplace 75

<u>guarantee.</u>	76
<u>(G) (1) A reimbursement insurance policy shall be subject</u>	77
<u>to the laws and regulations governing termination and non-</u>	78
<u>renewal of insurance policies in this state.</u>	79
<u>(2) The termination of a reimbursement insurance policy</u>	80
<u>shall not reduce the issuer's responsibility for rental home</u>	81
<u>marketplace guarantees issued by providers prior to the</u>	82
<u>effective date of the termination.</u>	83
<u>(H) (1) A provider is considered to be the agent of the</u>	84
<u>insurer that issued the reimbursement insurance policy.</u>	85
<u>(2) The insurer retains the right to seek indemnification</u>	86
<u>or subrogation from the provider if the insurer pays or is</u>	87
<u>obligated to pay sums to the platform contract holder that the</u>	88
<u>provider was obligated to pay under the rental home marketplace</u>	89
<u>guarantee.</u>	90
<u>(3) Nothing in this section shall be construed as</u>	91
<u>preventing or limiting the insurer's right in this regard.</u>	92
<u>(I) Rental home marketplace guarantees offered in this</u>	93
<u>state shall include a statement in substantially the following</u>	94
<u>form: "This rental home marketplace guarantee is not an</u>	95
<u>insurance contract."</u>	96
<u>(J) Rental home marketplace guarantees shall contain a</u>	97
<u>statement in substantially the following form: "Obligations of</u>	98
<u>the provider under this guarantee are backed by a reimbursement</u>	99
<u>insurance policy. If the provider is unable or fails to perform</u>	100
<u>on its contractual obligation under a rental home marketplace</u>	101
<u>guarantee within one hundred eighty (180) days after proof of</u>	102
<u>loss has been filed, a platform user is entitled to make a claim</u>	103
<u>directly against the insurance company subject to the terms of</u>	104

<u>the policy."</u>	105
<u>(K) The sale or issuance of a rental home marketplace</u>	106
<u>guarantee shall be deemed to be a consumer transaction for</u>	107
<u>purposes of sections 1345.01 to 1345.13 of the Revised Code. The</u>	108
<u>provider is the supplier and the contract holder is the consumer</u>	109
<u>for purposes of those sections.</u>	110
<u>(L) (1) The application of this section is limited to the</u>	111
<u>sale or issuance of rental home marketplace guarantees and shall</u>	112
<u>not be construed as limiting any law pertaining to the business</u>	113
<u>of insurance in any other transaction.</u>	114
<u>(2) Section 3905.42 of the Revised Code governs any</u>	115
<u>actions involving the business of insurance not otherwise</u>	116
<u>covered in this section.</u>	117
Section 2. Section 3950.427 of the Revised Code, as	118
enacted by this act, shall be known and may be cited as the	119
Rental Home Marketplace Guarantees Act.	120