



Ohio Legislative Service Commission

Bill Analysis

Daniel M. DeSantis

H.B. 299

128th General Assembly
(As Introduced)

Reps. Weddington, Yates, Domenick, S. Williams

BILL SUMMARY

- Requires public depositories to submit an annual report to a designee of the Governor regarding their loans to and investments in minority businesses.
- Requires the Governor's designee to prepare an annual report of public depository investment in minority business and to deliver the report to the General Assembly, Governor, Director of Development, and Ohio Minority Business Advisory Council.

CONTENT AND OPERATION

Public depository annual report

Background

The Uniform Depository Act (R.C. Chapter 135.) governs the application for and deposit and investment of public funds belonging to the state and specified political subdivisions (R.C. 135.03 to 135.21) and counties (R.C. 135.31 to 135.40). Under the Act, any national bank or savings association, any Ohio chartered bank, savings and loan association or savings bank, and any bank, savings and loan association, or savings bank located in Ohio that is doing business under authority granted by the regulatory authority of another state, is eligible to become a public depository.

Minority business activity report

(R.C. 107.33 and 135.25)

The bill requires each public depository, who at any time during the previous calendar year held a public deposit, to submit a report to the Governor's designee. The report must contain the following information for the previous calendar year:

(1) The number of business loans made to minorities or minority owned and controlled businesses, identifying information for each recipient, and amount of each loan;

(2) The institution's total investments in minority owned or controlled businesses, identifying information for each business receiving investment, and amount of each investment.

The report must be submitted not later than March 1 of each year. The Governor's designee then has one month to prepare and submit an annual report containing information from the public depository reports to the General Assembly; Governor; Director of Development; and Ohio Minority Business Advisory Council or any successor organization designated by the Governor

Definitions

The bill defines "minority" to mean an individual who is a United States citizen and who is a member of one of the following economically disadvantaged groups: Blacks or African Americans, American Indians, Hispanics or Latinos, and Asians. "Owned and controlled" is defined to mean that at least 51% of the business, including corporate stock if a corporation, is owned by persons who belong to one or more minority groups, and that those owners have control over the day-to-day operations of the business and an interest in the capital, assets, and profits and losses of the business proportionate to their percentage of ownership.

HISTORY

ACTION	DATE
Introduced	10-06-09

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