



*Synopsis of Senate Committee Amendments**

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Legislative Service Commission

Sub. H.B. 431

125th General Assembly
(S. Finance & Financial Institutions)

Ohio Housing Finance Agency

Creates in the state treasury the Housing Finance Agency Personal Services Fund to be used by the Ohio Housing Finance Agency to pay the compensation of Agency employees.

Provides for the certification and transfer of cash balances from the Housing Development Operating Fund (Fund 380) and the Housing Finance Operating Fund (Fund 445) under the Department of Development to the Housing Finance Agency Personal Services Fund (Fund 5AZ). Also cancels existing encumbrances within Fund 380 and Fund 445 and reestablishes them against Fund 5AZ.

Makes the Housing Development Fund created by the House-passed version of the bill a custodial fund of the Treasurer of State, rather than a fund created in the state treasury.

Specifies that the state agencies that are permitted to contract with the Housing Finance Agency are those that provide supplies, equipment, or services directly related to the mission of the Agency.

Removes the Agency's exemption from Chapter 153. of the Revised Code (Public Improvements).

Linked deposit programs

Authorizes certain port authorities to establish linked deposit programs and to participate in the Housing Linked Deposit Program.

* This synopsis does not address amendments that may have been adopted on the Senate floor.

Effective date

Makes the provisions of the bill take effect July 1, 2005, rather than January 1, 2005, as was provided in the House-passed version of the bill.

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