



Ohio Revised Code

Section 135.71 [Repealed effective 10/3/2023 by H.B. 33, 135th General Assembly] Agricultural linked deposit definitions.

Effective: April 20, 2022

Legislation: House Bill 440 - 134th General Assembly

As used in sections 135.71 to 135.76 of the Revised Code:

(A) "Eligible agricultural business" means any person engaged in agriculture that has all of the following characteristics:

(1) Is headquartered and domiciled in this state;

(2) Maintains land or facilities for agricultural purposes in this state provided that the land or facilities within this state comprise not less than fifty-one per cent of the total of all lands or facilities maintained by the person;

(3) Is either organized for profit or as an agricultural cooperative as defined in section 1729.01 of the Revised Code.

(B) "Eligible lending institution" means a financial institution that is eligible to make commercial loans, agrees to participate in the agricultural linked deposit program, and is any of the following:

(1) Is a public depository of state funds under section 135.03 of the Revised Code;

(2) Notwithstanding sections 135.01 to 135.21 of the Revised Code, is an institution of the farm credit system organized under the federal "Farm Credit Act of 1971," 85 Stat. 583, 12 U.S.C.A. 2001, as amended;

(3) Notwithstanding sections 135.01 to 135.21 of the Revised Code, is a federal credit union, a foreign credit union licensed pursuant to section 1733.39 of the Revised Code, or a credit union as defined in section 1733.01 of the Revised Code, located in this state.



(C) "Agricultural linked deposit" means a certificate of deposit placed by the treasurer of state with an eligible lending institution under section 135.74 of the Revised Code, share certificates issued by an eligible lending institution that are purchased by the treasurer of state, or an investment in bonds, notes, debentures, or other obligations or securities issued by the federal farm credit bank with regard to an eligible lending institution.

(D) "Loan" means a contractual agreement under which an eligible lending institution agrees to lend money in the form of an upfront lump sum, a line of credit, or any other reasonable arrangement approved by the treasurer of state.