



Common Sense Initiative

Mike DeWine, Governor
Jon Husted, Lt. Governor

Carrie Kuruc, Director

MEMORANDUM

TO: Jennifer Whitehurst, Division of Financial Institutions, Ohio Department of Commerce

FROM: Paula Steele, Common Sense Initiative Office

DATE: August 30, 2019

RE: **CSI Review – Rules for Savings Banks** (1301:12-1-02, 1301:12-1-03, 1301:12-2-01, 1301:12-3-01, 1301:12-3-02, 1301:12-3-03, 1301:12-3-04, 1301:12-3-05, 1301:12-4-01, 1301:12-4-02, 1301:12-4-03, 1301:12-4-04, 1301:12-4-05, 1301:12-4-06, 1301:12-4-07, 1301:12-5-01, and 1301:12-5-02)

On behalf of Lt. Governor Jon Husted, and pursuant to the authority granted to the Common Sense Initiative (CSI) Office under Ohio Revised Code (ORC) section 107.54, the CSI Office has reviewed the abovementioned administrative rule package and associated Business Impact Analysis (BIA). This memo represents the CSI Office's comments to the Agency as provided for in ORC 107.54.

Analysis

This rule package contains seventeen rescinded rules being proposed by the Ohio Department of Commerce, Division of Financial Institutions (Commerce). The rule package was submitted to the CSI Office on July 22, 2019, and comments were accepted through July 29, 2019. No comments were received during the public comment period. Unless otherwise noted below, this recommendation reflects the version of the proposed rules filed with the CSI office on July 22, 2019.

The rules within this package are being rescinded as a result of changes House Bill 49 (132nd General Assembly), which created a new banking law governing banks, savings and loan associations and savings banks under the same statute. The legislation repealed the savings banks statutes and therefore requires the rescission of rules related to the statutes.

According to the BIA, rescission of the rules does not eliminate flexibility or create more adverse impacts for stakeholders.

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Recommendations

Based on the information above, the CSI Office has no recommendations on this rule package.

Conclusion

The CSI Office concludes that the Ohio Department of Commerce should proceed in filing the proposed rules with the Joint Committee on Agency Rule Review.