



Ohio Revised Code

Section 9.97 Exemption of bond interest from income tax.

Effective: November 26, 1982

Legislation: Senate Bill 550 - 114th General Assembly

(A) Any one of the governor, the lieutenant governor, the attorney general, the secretary of state, the treasurer of state, or the auditor of state, shall act as the applicable elected representative of the state for purposes of any federal law or United States treasury regulation that requires that bonds, notes, or other obligations of the state or any of its officers, boards, authorities, commissions, agencies, bodies, or other entities be approved by an applicable elected representative of the state or that other conditions be met in order for the interest income on such obligations to be exempt from federal income tax.

(B) Any municipal corporation, township, or county which, pursuant to state law, created or participated in the creation of any board, authority, commission, district, agency, body, corporation, or other entity which is authorized to issue bonds, notes, or other obligations is hereby expressly authorized to act for such issuer as the governmental unit on behalf of which such issuer issues bonds, notes, or other obligations or as the next higher governmental unit from which the authority of that issuer is derived for purposes of any federal law or United States treasury regulation which requires that bonds, notes, or other obligations of such issuer be approved by the applicable elected representative of such governmental unit or that other conditions be met in order for the interest income on such obligations to be exempt from federal income tax. In the event more than one municipal corporation, township, or county participated in the creation of any such issuer, any one such municipal corporation, township, or county, upon request of the issuer for such approval, shall be deemed to be the governmental unit on behalf of which such issuer acts or the next higher governmental unit for purposes of the preceding sentence in this division. For purposes of this division, "applicable elected representatives" means, in the case of a municipal corporation and in the case of a county which has a single chief elected executive officer, its chief elected executive officer or any one or more other elected official of the municipal corporation or such county designated by such officer to act, as an alternative to action by him, for the purposes set forth in this division. In the case of a township or county which has no single chief elected executive officer, the applicable elected representatives means, in the case of a township, its board of township trustees and, in the case of a county, its board of county commissioners, both of which act as the respective



governmental unit's chief elected executive officer, or any one or more other elected official of each such governmental unit designated by the respective board to act, as an alternative to action by it, for the purposes set forth in this division.

(C) Approvals under this section shall be based solely upon findings of fact made by the issuer, shall be solely for the purposes of satisfying requirements of the federal law and United States treasury regulations, shall be final and conclusive for such purpose, and shall not constitute an exercise of functions conferred by law upon the issuer, which functions shall remain in the issuer.

(D) The authority granted by this section is in addition to and not a limitation upon other authorization granted by or pursuant to law or the constitution, and does not preclude any other actions by the designated or other bodies or officials which would satisfy the requirements of the federal law or United States treasury regulations, which actions are hereby authorized.