



Ohio Revised Code

Section 122.88 Minority business bonding fund - minority business bonding program administrative and loss reserve fund.

Effective: September 26, 2003

Legislation: House Bill 95 - 125th General Assembly

(A) There is hereby created in the state treasury the minority business bonding fund, consisting of moneys deposited or credited to it pursuant to section 169.05 of the Revised Code; all grants, gifts, and contributions received pursuant to division (B)(9) of section 122.74 of the Revised Code; all moneys recovered following defaults; and any other moneys obtained by the director of development for the purposes of sections 122.87 to 122.90 of the Revised Code. The fund shall be administered by the director. Moneys in the fund shall be held in trust for the purposes of sections 122.87 to 122.90 of the Revised Code.

(B) Any claims against the state arising from defaults shall be payable from the minority business bonding program administrative and loss reserve fund as provided in division (C) of this section or from the minority business bonding fund. Nothing in sections 122.87 to 122.90 of the Revised Code grants or pledges to any obligee or other person any state moneys other than the moneys in the minority business bonding program administrative and loss reserve fund or the minority business bonding fund, or moneys available to the minority business bonding fund upon request of the director in accordance with division (B) of section 169.05 of the Revised Code.

(C) There is hereby created in the state treasury the minority business bonding program administrative and loss reserve fund, consisting of all premiums charged and collected in accordance with section 122.89 of the Revised Code and any interest income earned from the moneys in the minority business bonding fund. All expenses of the director and the minority development financing advisory board in carrying out the purposes of sections 122.87 to 122.90 of the Revised Code shall be paid from the minority business bonding program administrative and loss reserve fund.

Any moneys to the credit of the minority business bonding program administrative and loss reserve fund in excess of the amount necessary to fund the appropriation authority for the minority business bonding program administrative and loss reserve fund shall be held as a loss reserve to pay claims arising from defaults on surety bonds underwritten in accordance with section 122.89 of the Revised



Code or guaranteed in accordance with section 122.90 of the Revised Code. If the balance of funds in the minority business bonding program administrative and loss reserve fund is insufficient to pay a claim against the state arising from default, then such claim shall be payable from the minority business bonding fund.