



## Ohio Revised Code

### Section 133.36 Refunding of securities under bankruptcy act.

Effective: October 30, 1989

Legislation: House Bill 230 - 118th General Assembly

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For the purpose of enabling subdivisions to take advantage of the act of congress entitled "An act to establish a uniform system of bankruptcy throughout the United States," approved July 1, 1898, including acts amendatory thereof and supplementary thereto, and for that purpose only, and notwithstanding any statutes of this state to the contrary, particularly this chapter, the taxing authority of any subdivision provided for in the act and acts amendatory thereof and supplementary thereto, upon approval of the tax commissioner, may file a petition stating that the subdivision is insolvent or unable to meet its debts as they mature, and that it desires to effect a plan for the composition or readjustment of its debts, and to take such further proceedings as are set forth in the act of congress and acts amendatory thereof and supplementary thereto as they relate to any such subdivision. The taxing authority of any subdivision provided for in the act, at any time such acts are in force and applicable, may upon like approval refund its outstanding securities, whether matured or unmatured, and exchange refunding bonds for the securities being refunded. In its order approving such refunding, or in any amendment thereof, the tax commissioner shall fix the maturities of the bonds to be issued, which need not be subject to sections 133.20 and 133.21 of the Revised Code, or any other sections of the Revised Code limiting the maturities thereof. Such refunding bonds may bear different rates of interest for different periods of time during their life. No such bonds shall mature in more than thirty years. The debt charges thereon shall have the same status with respect to the limitations imposed by Section 2 of Article XII, Ohio Constitution, as the debt charges on the securities which are refunded. No taxing subdivision shall be permitted, in availing itself of such acts of congress, to scale down, cut down, or reduce the principal sum of its securities, except that interest thereon may be reduced in whole or in part.