



## Ohio Revised Code

### Section 135.16 Payment of interest.

Effective: March 5, 1987

Legislation: House Bill 144 - 116th General Assembly

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Interest on active deposits shall be paid or credited by the public depository at least quarterly and when the funds are withdrawn, computing the time of payment from the date of deposit. Interest on inactive deposits shall be paid or credited by the public depository to the treasurer according to the terms and conditions of the time certificates of deposit or savings or deposit accounts or when the funds are withdrawn. Interest on interim deposits shall be paid or credited by the public depository to the treasurer according to the terms and conditions of the time certificates of deposit or saving or deposit accounts, or when the funds are withdrawn. No service charge shall be made against any active deposit or collected from or paid by any treasurer unless such service charge is the same as is customarily imposed by institutions receiving money on deposit subject to check, in the municipal corporation in which the public depository of such deposit is located, in which event the treasurer may pay such charge.

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