



## Ohio Revised Code

### Section 1721.16 Sinking fund.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

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A cemetery association may create a sinking fund, either out of surplus money on hand, or out of money which has been given to the association by will, deed, or otherwise.

The association may invest money appropriated to such sinking fund in bonds of the United States, of the state of Ohio, or of a city therein, or may loan such money upon first mortgage of real estate in this state worth double the loan or upon collateral consisting of any such securities which are of equal face value with the loan. It shall not loan such money to a member of the cemetery board.

All moneys thus appropriated to a sinking fund and interest earned thereon shall be held exclusively for the enlargement, improvement, repair, or adornment of cemetery grounds, or for constructing or keeping in repair buildings, monuments, or other structures which the association deems necessary or appropriate for cemetery grounds, and shall not be appropriated or used for any other purpose.

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