



Ohio Revised Code

Section 3347.05 Bonds, notes, or other written instruments negotiable, exempt from taxation and lawful investments - issuance and sale.

Effective: March 7, 1997

Legislation: Senate Bill 82 - 121st General Assembly

All bonds, notes, or other written instruments provided for in section 3347.04 of the Revised Code shall have all of the qualities and incidents of negotiable instruments and the bonds, notes, or other written instruments are exempt from all taxation, state and municipal. The bonds, notes, or other written instruments are lawful investments of banks, savings banks, trust companies, trustees, trustees of sinking funds of municipal corporations and counties, and domestic insurance companies notwithstanding sections 3907.14 and 3925.08 of the Revised Code, and are acceptable as security for the deposit of public moneys.

Such bonds, notes, and other written instruments may be issued in coupon or in registered form or both, as the issuing commission may determine. Provisions may be made for the registration of any of the bonds, notes, or other written instruments in the name of the owner as to principal alone and as to both principal and interest, and for exchange between those in coupon form and those in fully registered form. The issuing housing commission may sell the bonds, notes, or other written instruments in a manner and for the price it determines to be for its best interest, but they shall be sold for not less than par, with accrued interest to date of sale.
