



Ohio Revised Code

Section 3737.97 Accepting or rejecting loan package.

Effective: July 11, 1989

Legislation: House Bill 421 - 118th General Assembly

(A) The petroleum underground storage tank release compensation board may accept or reject a petroleum underground storage tank linked deposit loan package or any portion thereof, based upon the board's evaluation of the eligible owners included in the package and the amount of funds to be deposited from the petroleum underground storage tank financial assurance fund created under section 3737.91 of the Revised Code.

(B) Upon acceptance of the petroleum underground storage tank linked deposit loan package or any portion thereof, the board may direct the treasurer of state to place certificates of deposit from moneys contained in the fund with the eligible lending institution at a rate below the current market rates determined and calculated by the treasurer of state. When necessary, the board may direct the treasurer to place certificates of deposits prior to the acceptance of a petroleum underground storage tank linked deposit loan package.

(C) The eligible lending institution shall enter into a petroleum underground storage tank linked deposit agreement with the board that shall include the requirements necessary to carry out the purposes of sections 3737.95 to 3737.98 of the Revised Code. The agreement may include a specification of the period of time during which the eligible lending institution is to lend funds upon the placement of a linked deposit and shall include provisions for the certificate of deposit to be placed for any maturity considered appropriate by the board, not to exceed two years, and authority for it to be renewed for up to an additional two years at the option of the board. Interest shall be paid at times determined by the board.

(D) Eligible lending institutions shall comply fully with sections 3737.95 to 3737.98 of the Revised Code.
