



Ohio Revised Code

Section 5721.41 Interest charges.

Effective: September 23, 2008

Legislation: House Bill 562 - 127th General Assembly

All interest required under sections 5721.30 to 5721.43 of the Revised Code is simple interest, to be calculated on a principal amount and not compounded on earned interest. The interest charged shall equal one-twelfth of the annual interest rate multiplied by the principal amount. Interest charges under those sections shall accrue on a monthly basis, on the first day of the month following the beginning of the period during which interest accrues and on the first day of each subsequent month. Notwithstanding the preceding sentence, the six per cent charge described in division (E)(1)(b) of section 5721.30 of the Revised Code shall apply even if the tax certificate is redeemed before the first day of the month following the date that the certificate is purchased.
