



Ohio Revised Code

Section 5813.02 Maximum annual distribution from institutional trust fund.

Effective: January 1, 2007

Legislation: House Bill 416 - 126th General Assembly

(A) Subject to division (D) of this section and section 5813.03 of the Revised Code, during any fiscal year in which income may be or is required to be distributed to an institution from an institutional trust fund, income means the greater of the following:

(1) The income from the assets of the institutional trust fund for the fiscal year as determined in accordance with the applicable trust instrument and applicable law without regard to sections 5813.01 to 5813.07 of the Revised Code;

(2) The amount requested by the institution's governing board for the fiscal year pursuant to division (B) of this section.

(B) An institution's governing board may request that an amount be distributed to the institution for the fiscal year, and that amount shall not exceed the sum of both of the following:

(1) Five per cent of the applicable fund value for the institutional trust fund for the fiscal year;

(2) If, in any prior fiscal year that is after September 15, 1999, the governing board requested less than five per cent of the applicable fund value for that prior fiscal year and if the amount the institution actually received from the institutional trust fund pursuant to division (A) of this section was less than five per cent for that prior fiscal year, the aggregate difference between five per cent of the applicable fund value with respect to each such prior fiscal year and the amount the institution actually received pursuant to division (A) of this section for each prior fiscal year.

(C) If, under a trust instrument, more than one institution is a beneficiary of an institutional trust fund, the trustee shall take such actions that the trustee determines appropriate or necessary to allow for the distributions of income as contemplated by division (A) of this section, which actions may include dividing the institutional trust fund into separate shares according to the interest that each institution has in the total institutional trust fund held under the trust instrument.



(D) This section does not limit the authority or obligation of a trustee to distribute, or the authority of a governing board to request, funds as permitted or required under the terms of the applicable trust instrument.