



Ohio Revised Code

Section 759.15 Funds of cemeteries to be deposited - investment - payments.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

The director of public service shall turn over to the legislative authority of the city property on hand under his control or held by him as a permanent fund, for cemetery purposes, or such money as may thereafter come to him for such purposes, and shall render a full statement thereof, by whom, when, and for what purpose paid. The legislative authority shall acknowledge receipt thereof to the director in writing signed by its clerk.

By resolution duly passed and entered on the minutes of its proceedings, the legislative authority shall pledge the faith and credit of the city to forever hold such money as a permanent fund, and pay to the director in semiannual payments as interest on the funds, a sum sufficient to provide perpetual care of the lots as agreed by the director. The legislative authority shall invest such funds and keep them invested in interest-bearing debts of the city, and if no such debts are owed by the city, then in safe interest-bearing bonds, or in interest-bearing certificates of deposit in financial institutions within this state authorized by law to accept deposits and subject to inspection by either the United States or this state. All such money and the income thereof shall be exempt from taxation, the same as other cemetery property.
