



Ohio Revised Code

Section 501.04 Sale or disposition of school lands.

Effective: June 29, 1988

Legislation: House Bill 549 - 117th General Assembly

The board of education of each school district, with regard to lands appropriated by congress for the support of schools and ministerial purposes that have been allocated for the benefit of that district, may sell or dispose of such lands as provided in this section. Moneys received from their sale or disposition, or from annual rentals from leases that have not yet expired, shall belong to the school district for which such lands have been allocated. All funds held by the state from the sale or disposition of these lands and interest thereon before the effective date of this amendment shall be paid from the school district deposit fund in the custody of the treasurer of state to the school districts for whose benefit the lands have been allocated, on a pro rata basis. A school board may use moneys from the sale, disposition, or annual rentals of the lands to pay expenses it incurs in the operation and maintenance of these lands. If the total value of the lands credited to a school district under the terms of the original grant exceeds fifty thousand dollars, as determined by an appraisal conducted by at least two disinterested appraisers, the lands or any part thereof shall be sold upon specific authorization of the general assembly or in the manner set forth in section 501.041 of the Revised Code. In the event the sale of such lands has not been authorized and the lease or leases thereon expire, the school board may renew or lease anew such land. Lands and funds to the credit of any school district under the terms of the original grant shall be administered by the board of education of the school district, by an education foundation fund designated by the board, or by another person or entity designated by the board.
