



Ohio Revised Code

Section 131.13 Securities accepted in lieu of undertaking.

Effective: June 11, 1968

Legislation: Senate Bill 321 - 107th General Assembly

In place of the undertaking provided for in section 131.11 of the Revised Code, the depositor may accept as security for money deposited, to the extent such money is not covered by federal deposit insurance, the securities listed in section 135.18 of the Revised Code and any securities expressly made eligible as security for public deposits under any other law of this state.

Deposits may be made in the depositories up to ninety per cent of the market value of such securities. No service charge shall be made against any such deposit, or collected from or paid by any such depositor, unless such service charge is the same as is customarily imposed by institutions receiving money on deposit subject to check, in the municipal corporation in which the depository is located, in which event the depositor may pay the service charge from operating funds of his office. The depositor may accept such securities as partial security and require an undertaking for the remainder of the full amount of security required by law, and in such undertaking such acceptance and the extent thereof shall be set forth.
