



Ohio Revised Code

Section 131.50 State land royalty fund.

Effective: September 10, 2012

Legislation: Senate Bill 315 - 129th General Assembly

(A) There is hereby created in the state treasury the state land royalty fund consisting of money credited to it under section 1509.73 of the Revised Code. Any investment proceeds earned on money in the fund shall be credited to the fund and used as required in division (B) or (C) of this section.

(B) Except as provided in division (C) of this section, money in the state land royalty fund shall be used by state agencies to acquire land and to pay capital costs of state agencies, including equipment and renovations and repairs of facilities, that have contributed to the fund under section 1509.73 of the Revised Code. Such a state agency is entitled to receive from the fund the amount that the state agency contributed and a share of the investment earnings of the fund in an amount that is equivalent to the proportionate share of contributions made by the state agency to the fund.

(C) Money in the fund that is allocated to a state college or university may be used to pay for operating expenses associated with any property that is owned by the college or university and that is at least partially used for the exploration, development, and production of oil or gas if both of the following apply:

(1) The state college or university is engaged in research at the property or in education or outreach regarding the property.

(2) The research, education, or outreach is associated with furthering the public understanding of how oil and gas exploration, development, or production potentially benefits the public and impacts the use of the state's natural resources.

(D) As used in this section, "state agency" has the same meaning as in section 1509.70 of the Revised Code.



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