



Ohio Revised Code

Section 133.24 Tax anticipation notes anticipating collection of proceeds of voted property tax levy.

Effective: October 30, 1989

Legislation: House Bill 230 - 118th General Assembly

(A) This section applies to tax anticipation notes authorized by the law applying to the particular levy and issued in anticipation of the collection of the proceeds of a voted property tax levy. Those notes are Chapter 133. securities.

(B) After approval of the levy by the electors, the taxing authority may anticipate that portion of the proceeds of the levy and issue tax anticipation notes, either from time to time during the life of the levy or prior to the time when the first collection and distribution from the levy can be made, as provided in the law applying to that levy. The aggregate outstanding principal amount of tax anticipation notes may not exceed the amount of the levy proceeds that may be anticipated, as provided in that applicable law by a statement of percentage or by a limitation on the amount of annual maturities. Tax anticipation notes shall mature no later than the last day of December of the last year authorized by the applicable law or of the last year of collection of the anticipated tax levy, whichever is earlier.

(C) As a supplemental procedure to, and unless and to the extent expressly prohibited in, the law applying to the particular levy, tax anticipation notes may be authorized, issued, and sold at public or private sale, may mature or be payable, and the proceeds shall be deposited and applied, as provided in division (A)(1) or (2)(b) of section 133.21, division (A) of section 133.22 to the extent applicable, section 133.27, divisions (A) and (C) of section 133.30, and sections 133.31 and 133.33 of the Revised Code. The proceeds of the notes, if authorized in the legislation, may be applied to pay related financing costs.

(D) Except for capitalized interest, debt charges on tax anticipation notes shall be payable only from the proceeds of the tax levy anticipated. The amount necessary to pay debt charges on the notes in a particular year or fiscal year shall be deemed appropriated for that purpose from the proceeds in that year of the levy anticipated, and appropriations from the proceeds of that levy by the subdivision in each fiscal year shall be limited to the balance available after deducting the amount to be applied to



pay those debt charges. The amount to be applied to those debt charges shall be deposited, to an account for the purpose in the bond retirement fund, from collections and distributions of the tax levy to the taxing authority, in the amounts and at the times required to pay those debt charges as provided in the legislation authorizing the tax anticipation notes. Any amount so deposited and not needed for the purpose in the particular fiscal year may, without compliance with any other law or approval by any other agency, be transferred to the special fund established for the proceeds of the tax levy.