



Ohio Revised Code

Section 133.32 Depositing proceeds from sale.

Effective: October 30, 1989

Legislation: House Bill 230 - 118th General Assembly

Unless otherwise provided by law or in proceedings authorized by law, proceeds from the sale of Chapter 133. securities shall be deposited and credited as follows:

(A) An amount equal to the principal amount of or the discount purchase price of the securities, and if determined by the taxing authority or the fiscal officer any amount for capitalized interest, shall be credited to the fund or funds for the purposes of which the securities are issued and shall be deemed appropriated for and used for the purpose set forth in the legislation.

(B) Any amount received as payment of premium and accrued interest, and if determined by the taxing authority or the fiscal officer any amount for capitalized interest, and in the case of securities maturing over five or more years any amount provided for in the proceedings as a reserve for debt charges, not exceeding the highest debt charges on the securities in any fiscal year, shall be paid into the bond retirement fund and credited to accounts as provided in the legislation.

(C) If anticipatory securities have been issued, the moneys remaining from the proceeds of sale of the anticipatory securities, unless and to the extent those moneys remain to be applied pursuant to division (A) of this section, and the moneys received from the sale of the securities anticipated, shall to the extent needed to pay debt charges on the anticipatory securities be deposited in the bond retirement fund and used for that purpose.
