



## Ohio Revised Code

### Section 133.54 Refunding serial bonds - reassessment - taxpaying period - rate of interest.

Effective: September 17, 1991

Legislation: House Bill 207 - 119th General Assembly

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Whenever bonds issued in anticipation of the collection of special assessments are refunded, as authorized by section 133.37 of the Revised Code, the taxing authority may reassess against each lot or parcel of land upon which the original assessments were levied and are due and unpaid, the due and unpaid part of the installments of such assessments with interest. Whenever, irrespective of the issuance of any refunding bonds, any annual assessment installment certified to the county auditor for collection has become due and remains unpaid, and the political subdivision has paid all of the annual or semiannual serial bond maturities which are due and which were issued in anticipation of the collection of said special assessment, the taxing authority may reassess against each lot or parcel, upon which the original assessments were levied and are due and unpaid, the due and unpaid part of the installments of such assessments. The amount so reassessed against each lot or parcel shall be equal to the amount due and unpaid on the principal sum of the original assessment or installment of assessments so reassessed, and shall include in addition any interest included in or accrued upon such installments, but shall not include any penalties or any interest chargeable under section 323.121 of the Revised Code, which shall thereupon be remitted. When reassessed to pay refunding bonds, such total amount shall be payable in substantially equal annual or semiannual installments which may commence at the taxpaying period immediately following the taxpaying period at which the last installment of the original assessment will be due and payable over the period of years for which said refunding bonds are issued, and shall bear interest at the same rate as is borne by such refunding bonds. When otherwise reassessed, such total amount shall be payable in substantially equal annual or semiannual installments which may commence at the taxpaying period immediately following the taxpaying period at which the last installment of the original assessment will be due, and ending not more than fifteen years from the date of the reassessment, and shall bear interest at such a rate as the taxing authority fixes in its assessing measure. Such reassessments shall not be subject to the limitations of section 727.03 of the Revised Code or to any other statutory limit on the amount of assessments.