



## Ohio Revised Code

### Section 135.07 Award of inactive deposits.

Effective: March 5, 1987

Legislation: House Bill 144 - 116th General Assembly

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Each governing board, in proceeding to award the inactive deposits of public moneys subject to its control to public depositories, shall estimate the probable amount of public moneys to be so deposited in and among the eligible public depositories applying therefor at the beginning of the period. Such board shall award the inactive deposits of public moneys subject to its control to the eligible institution or institutions offering to pay the highest rate of interest permissible at the commencement of the period of designation on like time certificates of deposit or savings or deposit accounts, in the amount, as to each, specified in the application of the institution therefor. If two or more eligible institutions offer to pay the same permissible highest rate of interest on like time certificates of deposit or savings or deposit accounts on amounts so specified, which in the aggregate exceed the estimated amount to be deposited at the beginning of the period, or the maximum amount thereof subject to deposit at any time during such period, the inactive deposits shall be divided and awarded among such eligible public depositories in proportion to their respective capital funds. If the aggregate amount of inactive public deposits as specified in the applications made therefor by the institution offering to pay the highest such permissible rate of interest thereon is less than the amount of public moneys to be initially so deposited, or the maximum amount required to be deposited during the period, as so estimated, the board shall award the remainder of such inactive deposits to the eligible institution offering to pay the next such highest permissible rate of interest thereon in the amount specified in its application. If the amounts so specified in the applications of two or more institutions offering to pay the same next highest permissible rate of interest on like time certificates of deposit or savings or deposit accounts are in the aggregate in excess of such remaining estimated or probable amount to be so deposited, then such remainder shall be divided among and awarded to each of such institutions in proportion to their respective capital funds. In case the aggregate amount of inactive public deposits as specified in the applications made therefor is less than the public moneys thereof to be initially deposited or the maximum amount required to be deposited during the period, as estimated by the board, such governing board may invite applications for the excess amount from eligible institutions and may designate and award such excess amount to such eligible institutions offering the highest permissible rate of interest on like time certificates of deposit or savings or deposit accounts.



This section does not require or permit any public depository to receive and have at any one time a greater amount of public moneys than that specified in the application of such depository. When, by reason of such limitation or otherwise, the amount of inactive public moneys deposited or to be deposited in a public depository, pursuant to an award made under this section, is reduced or withdrawn, as the case requires, the amount of such reduction, or the sum so withdrawn, shall be deposited in another eligible institution offering to pay a rate of interest on like time certificates of deposit or savings or deposit accounts as high as that offered by the institution from which such amount has been withheld or withdrawn, to the extent such other institution has applied therefor and is eligible to receive the same; and thereafter, or if there is no such eligible institution, the amount so withheld or withdrawn shall be deposited or invested as determined by the governing board in accordance with sections 135.01 to 135.21 of the Revised Code.