



Ohio Revised Code

Section 135.09 Award of interim deposits.

Effective: March 5, 1987

Legislation: House Bill 144 - 116th General Assembly

Interim deposits may be awarded by the treasurer or governing board as interim moneys become available.

The treasurer or the governing board shall award the interim deposits of public moneys subject to its control to the eligible institution or institutions which offer to pay the highest permissible rate of interest on interim deposits in like time certificates of deposit or savings or deposit accounts.

Whenever, during the period of designation, the treasurer or governing board considers the terms of the applications for interim deposits in force no longer reflect prevailing interest rates in the market, the board, by resolution, may determine this fact and request new bids for interim deposits from eligible institutions. Each application shall be in writing and made prior to the date set by the governing board, specifying the maximum amount of public moneys the applicant desires to receive and have on deposit as interim deposits at any one time during the remaining period of designation and the rate of interest the applicant will pay thereon, subject to the limitations of sections 135.01 to 135.21 of the Revised Code.
