



## Ohio Revised Code

### Section 135.12 Designating depositories biennially.

Effective: June 13, 2002

Legislation: Senate Bill 193 - 124th General Assembly

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(A) Beginning in 2004, the state board of deposit shall meet on the third Monday of March in the even-numbered years for the purpose of designating the public depositories of the public moneys of the state, and at such meeting or any adjourned session thereof shall designate such public depositories and award the public moneys of the state to and among the public depositories so designated for the period of two years commencing on the first Monday of July next following.

(B) Each governing board other than the state board of deposit shall meet every five years on the third Monday or such regularly scheduled meeting date of the month next preceding the date of the expiration of its designation of depositories for the purpose of designating the public depositories of the public moneys of the subdivision, and at such meeting or any adjourned session thereof, shall designate such public depositories and award the public moneys of the subdivision to and among the public depositories so designated for the period of five years commencing on the date of the expiration of the next preceding designation. The designation and award shall be made in duplicate; one copy shall be retained by the governing board of the subdivision and one copy shall be certified to the treasurer.

(C) If a governing board determines, during a designation period, that a public depository designated under this section is insolvent or operating in an unsound or unsafe manner, the governing board may meet and designate a different public depository of the public moneys of the state or of the subdivision for the remainder of the designation period.

(D) If a governing board determines during a designation period that it is necessary and in the state's or subdivision's best interests to appoint additional depositories, the governing board may meet and designate one or more additional public depositories of the public moneys of the state or of the subdivision for the remainder of the designation period.

(E) Whenever, by amendment or enactment of any state or federal law or the amendment or adoption of any valid regulation thereunder, the terms of a designation or award, lawful at the beginning of



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any designation period, cease to be lawful during such period, and if the change of law or regulation requires, the designation period shall be limited so as not to extend beyond the date when that change becomes effective. In such case, the proper governing board shall meet and designate the public depositories of the public moneys of the state or of the subdivision for the remainder of the designation period.