



Ohio Revised Code

Section 135.33 Designating county depositories every four years.

Effective: June 15, 2000

Legislation: House Bill 473 - 123rd General Assembly

(A) The board of county commissioners shall meet every four years in the month next preceding the date of the expiration of its current period of designation for the purpose of designating its public depositories of active moneys for the next succeeding four-year period commencing on the date of expiration of the preceding period.

At least sixty days before the meeting, the county treasurer shall submit to the board an estimate of the aggregate amount of public moneys that might be available for deposit as active moneys at any one time during the next four-year period. Upon receipt of such estimate, the board shall immediately notify all eligible institutions that might desire to be designated as such public depositories of the date on which the designation is to be made; the amount that has been estimated to be available for deposit; and the date fixed as the last date on which applications may be submitted, that shall not be more than thirty days or less than ten days prior to the date set for the meeting designating public depositories.

(B) Any eligible institution described in division (A) of section 135.32 of the Revised Code that has an office located within the territorial limits of the county is eligible to become a public depository of the active moneys of the county. Each eligible institution desiring to be a public depository of such active moneys shall, not more than thirty days or less than ten days prior to the date fixed by this section, make application therefor in writing to the board of county commissioners. The application may specify the maximum amount of such public moneys that the applicant desires to receive and have on deposit at any time during the period covered by the designation. Each application shall be accompanied by a financial statement of the applicant, under oath of its cashier, treasurer, or other officer as of the date of its latest report to the superintendent of banks or comptroller of the currency, and adjusted to show any changes therein prior to the date of the application, that shall include a statement of its public and nonpublic deposits.

(C) The board of county commissioners, upon recommendation of the treasurer, shall designate, by resolution, one or more eligible institutions as public depositories for active moneys. In case the



aggregate amount of active moneys applied for by institutions within the county is less than the amount estimated to be available for deposit, the board may designate as a public depository one or more eligible institutions that are conveniently located. The original resolution of designation shall be certified to the treasurer and any institution designated as a public depository.

(D) No service charge shall be made against any deposit of active moneys, or collected or paid, unless such service charge is the same as is customarily imposed by institutions receiving money on deposit subject to check, in which event the charge may be paid.

(E) Notwithstanding division (C) of this section, the board of county commissioners may authorize, by resolution, the treasurer to deposit money necessary to pay the principal and interest on bonds and notes, and any fees incident thereto, in any bank within this state.

Moneys so deposited shall be transferred by the treasurer according to the terms of the agreement with the bank but shall remain as public moneys until such time as they are actually paid out by the bank. Until such time as payments become due and payable on such principal or interest, the bank shall invest any moneys in the account in interest-bearing obligations at the highest, reasonable rate of interest obtainable.

So long as moneys remain in the account, the bank shall deliver to the treasurer, at the end of each month, a statement showing an accounting of all activities in the account during the preceding month including, but not limited to, all payments made, all interest earned, and the beginning and ending balances, together with any coupons redeemed since the preceding statement was issued.