



Ohio Revised Code

Section 135.353 County may invest inactive moneys in linked deposits.

Effective: September 29, 2015

Legislation: House Bill 64 - 131st General Assembly

(A) In addition to the investments specified in section 135.35 of the Revised Code, the investing authority of a county may do all of the following:

(1) Invest inactive or public moneys in linked deposits as authorized by resolution adopted pursuant to section 135.80 or 135.801 of the Revised Code;

(2) Invest inactive or public moneys in linked deposits as authorized by resolution adopted pursuant to section 135.805 of the Revised Code for a term considered appropriate by the investing authority, but not exceeding fifteen years, which investment may be renewed for up to two additional terms with each additional term not exceeding fifteen years.

(3) Invest inactive moneys in certificates of deposit in accordance with all of the following:

(a) The inactive moneys initially are deposited with an eligible public depository described in section 135.32 of the Revised Code and selected by the investing authority.

(b) For the investing authority depositing the inactive moneys pursuant to division (A)(3)(a) of this section, the eligible public depository selected pursuant to that division invests the inactive moneys in certificates of deposit of one or more federally insured banks, savings banks, or savings and loan associations, wherever located. The full amount of principal and any accrued interest of each certificate of deposit invested in pursuant to division (A)(3)(b) of this section shall be insured by federal deposit insurance.

(c) For the investing authority depositing the inactive moneys pursuant to division (A)(3)(a) of this section, the eligible public depository selected pursuant to that division acts as custodian of the certificates of deposit described in division (A)(3)(b) of this section.

(d) On the same date the public moneys are redeposited by the public depository, the public



depository may, in its sole discretion, choose whether to receive deposits, in any amount, from other banks, savings banks, or savings and loan associations.

(e) The public depository provides to the investing authority a monthly account statement that includes the amount of its funds deposited and held at each bank, savings bank, or savings and loan association for which the public depository acts as a custodian pursuant to this section.

(B) Inactive moneys deposited or invested in accordance with division (A)(3) of this section are not subject to any pledging requirements described in section 135.181, 135.182, or 135.37 of the Revised Code.