



Ohio Revised Code Section 163.17 Interest.

Effective: July 6, 2001

Legislation: Senate Bill 108 - 124th General Assembly

Where the agency has the right to take possession of the property before the verdict upon payment into court of a deposit, and a portion of said deposit may be withdrawn immediately by the owner, the amount of the verdict which exceeds the portion of the deposit withdrawable shall be subject to interest from the date of taking to the date of actual payment of the award.

Where the agency has no right to take possession of the property before the verdict, if the award is not paid to the owner or deposited in court within twenty-one days after journalization of the verdict, interest thereafter shall accrue, except that where the owner appeals, interest shall not accrue until the agency takes possession.

If the owner appeals and is granted a larger award, interest shall be paid on the additional amount awarded from the date of taking possession to the date of actual payment or date of deposit with immediate right of withdrawal.

If the agency wishes to appeal, it may require the deposit to remain with the court pending final disposition of the case provided it pays interest on the final award from date of taking possession to the date the money is actually paid or made available to the owner; provided, the owner may withdraw the entire award upon posting an appropriate refund bond set by the court; and provided, that where a building or other structure is taken, the court may, on application of the owner, permit the owner to withdraw a reasonable portion of the award allocable to the building without giving bond.

If the amount of any deposit actually withdrawn by the owner exceeds the final award from which no appeal is or can be taken, then the owner at the time of entry of judgment on such award shall refund at once to the court for the account of the agency the amount of such excess plus interest on such excess from the date of withdrawal of such excess until the date of such refund, and upon the failure of the owner to make such refund, the agency shall be entitled to a money judgment against the owner.



Except for cases involving the department of transportation, interest as provided for in this section shall be at the rate of interest for judgments as set forth in section 1343.03 of the Revised Code. In a case involving the appropriation of property by the department of transportation, and the department is the sole public agency seeking to appropriate property in the case, interest as provided for in this section shall be at the per annum rate of either the interest rate as defined and established in division (B) of section 5703.47 of the Revised Code, or ten per cent, whichever is less.