



Ohio Revised Code

Section 1761.14 Record and use of income.

Effective: September 14, 1988

Legislation: House Bill 796 - 117th General Assembly

(A) A credit union share guaranty corporation shall record income from investments in an income account, and may use such income to defray expenses of operations. Income from all sources that exceeds an amount determined by the board of directors to be adequate to provide for current expenses may be credited to participating credit unions' accounts.

(B) Expenses of operations that exceed income from all sources at year end shall be charged, first to undivided or retained earnings, and then to participating credit unions' accounts. Each participating credit union's accounts shall be charged ratably based on the account balance for the amount of the excess.
