Ohio Revised Code
Section 3737.944 Bonds not a debt of state.
Effective: July 11, 1989
Legislation: House Bill 421 - 118th General Assembly

Revenue bonds issued under sections 3737.90 to 3737.948 of the Revised Code do not constitute a
debt, or a pledge of the faith and credit, of the state or of any political subdivision thereof, and the
holders thereof have no right to have taxes levied by the general assembly or the taxing authority of
any political subdivision of the state for the payment of the principal thereof or interest thereon. The
bonds are payable solely from the revenues and funds pledged for their payment as authorized by
those sections. All bonds shall contain on the face thereof a statement to the effect that the bonds, as
to both principal and interest, are not debts of the state or any political subdivision thereof, but are
payable solely from revenues and funds pledged for their payment. Pursuant to Section 13 of Article
VIII, Ohio Constitution, such revenue bonds shall not be deemed to be debts or bonded indebtedness
of the state under any other section of Article VIII, or Sections 6 and 11 of Article XII, Ohio
Constitution.

All expenses incurred in carrying out sections 3737.90 to 3737.948 of the Revised Code are payable
solely from funds provided under section 3737.91 of the Revised Code. Those sections do not
authorize the petroleum underground storage tank release compensation board to incur indebtedness
or liability on behalf of or payable by the state or any political subdivision thereof.