



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.
