



## Ohio Revised Code

### Section 4905.401 Issuing notes or other evidences of indebtedness.

Effective: July 1, 1996

Legislation: Senate Bill 2 - 121st General Assembly

---

A public utility which is an electric light company may, when authorized by an order of the public utilities commission and not otherwise, issue notes, or other evidences of indebtedness payable at periods of not more than twelve months. This section shall not apply to:

(A) The issue, renewal, or assumption of liability or notes, and other evidences of indebtedness maturing not more than twelve months after the date of such issue, renewal, or assumption of liability, and aggregating (together with all other then outstanding notes, and other evidences of indebtedness of a maturity of twelve months or less on which such electric light company is primarily or secondarily liable) not more than five per cent of the par value of the other stocks, bonds, notes, and other evidences of indebtedness of such electric light company then outstanding;

(B) The issue, renewal, or assumption of liability on such notes, or other evidences of indebtedness which have been, or are the subject of an order of the securities and exchange commission under the "Public Utility Holding Company Act of 1935," 49 Stat. 838, 15 U.S.C. 79, as amended.

In the case of stocks, bonds, notes, and other evidences of indebtedness having no par value, the "par value" for the purpose of this section shall be the fair market value as of the date of issue. Sections 4905.40 to 4905.43 of the Revised Code, shall be applicable to notes, and other evidences of indebtedness issued under this section, except the provision of section 4905.42 of the Revised Code exempting from the jurisdiction of the public utilities commission the issuance of notes of public utilities payable at periods of not more than twelve months insofar as such provision is applicable to electric light companies.

---