



Ohio Revised Code

Section 5120.092 Adult and juvenile correctional facilities bond retirement fund.

Effective: October 15, 2015

Legislation: House Bill 238 - 131st General Assembly

There is hereby created in the state treasury the adult and juvenile correctional facilities bond retirement fund. The fund shall receive proceeds derived from the sale of state adult or juvenile correctional facilities. Investment income with respect to moneys on deposit in the fund shall be retained by the fund. No investment of moneys in, or transfer of moneys from, the fund shall be made if the effect of the investment or transfer would be to adversely affect the exclusion from gross income of the interest payable on obligations previously issued for state adult or juvenile correctional facilities. Upon receipt of one or more opinions of nationally recognized bond counsel that the transfer of such moneys will not adversely affect the exclusion from gross income of the interest payable on such obligations, the director of budget and management may direct that moneys in the fund be transferred to one or more of the general revenue fund, any fund created in the state treasury administered by the department of rehabilitation and correction or the department of youth services, the adult correctional building fund, or the juvenile correctional building fund.
