



Ohio Revised Code

Section 5528.16 Insufficient moneys in highway improvement bond retirement fund.

Effective: November 23, 1977

Legislation: Senate Bill 221 - 112th General Assembly

In the event the moneys to the credit of the highway improvement bond retirement fund created by section 5528.12 of the Revised Code are insufficient to meet in full all payments of interest, principal, and charges for the retirement of bonds and other obligations issued pursuant to Section 2g, Article VIII, Ohio Constitution and sections 5528.10 and 5528.11 of the Revised Code due and payable during the current calendar year, except the principal of notes which the commissioners of the sinking fund certify will be retired by the issuance of bonds or renewal notes, the commissioners of the sinking fund may on or before the fifteenth day of January of any such year or any time or times during such calendar year but shall in any event within ten days prior to the time any such payments are due certify to the treasurer of state the total amount of such payments, the amount of moneys to the credit of the highway improvement bond retirement fund created by section 5528.12 of the Revised Code, and the amount of additional money necessary to be credited to such bond retirement fund to meet in full the payment of such interest, principal, or charges when due.

Upon the receipt of such certification, or if on presentation for payment when due of either principal or interest on the bonds or other obligations issued pursuant to Section 2g of Article VIII, Ohio Constitution, there be insufficient moneys for payment of such principal and interest, the treasurer of state shall transfer the amount required as the additional moneys necessary to meet in full all payments of interest, principal, and charges for the retirement of bonds and other obligations issued pursuant to Section 2g of Article VIII, Ohio Constitution, and sections 5528.10 and 5528.11 of the Revised Code to the highway improvement bond retirement fund created by section 5528.12 of the Revised Code from the undistributed revenues derived from fees, excise, or license taxes, levied by the state, relating to registration, operation, or use of vehicles on public highways, or to fuels used for propelling such vehicles.