



Ohio Revised Code

Section 5707.07 Levy to pay bonds given for railroad subscription.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

The authorities of a county, city, or township which have subscribed to the capital stock of a railroad company and have issued its bonds or other securities for the payment of such subscription, may levy annually on the taxable property thereof, within five years next before the principal of such bonds or other securities is payable, if the market price of the stock of such railroad company is less than seventy-five per cent on its par value, such tax, not exceeding one mill on the dollar, as will be sufficient to balance the discount on the railroad stock held by such county, city, or township, by the time such bonds become due. The proceeds of such taxes shall form, with such stock, a sinking fund, and be invested in the purchase of the bonds issued by such county, city, or township, or in other safe and productive securities, and be applied only to the payment of the bonds so issued.
