



Ohio Revised Code

Section 5748.05 Issuing anticipation notes.

Effective: September 29, 2011

Legislation: House Bill 153 - 129th General Assembly

After the approval by the electors of a resolution under section 5748.03, 5748.08, or 5748.09 of the Revised Code to impose a school district income tax to provide an increase in current operating revenues or in current revenues for permanent improvements and prior to the time when the first payment to the district from the tax can be made, a board of education may anticipate a fraction of the proceeds of the tax and issue anticipation notes in an amount not exceeding fifty per cent of the total estimated proceeds of the tax to be collected for its first year of collection as estimated by the tax commissioner. The anticipation notes are Chapter 133. securities and shall be issued as provided in section 133.24 of the Revised Code as if property tax anticipation notes. The notes shall have principal payments during each year after their year of issuance over a period not to exceed five years and, if determined by the board of education, during the year of their issuance. The legislation authorizing issuance of the notes may also provide for the annual levy and collection of voted ad valorem property taxes levied for the applicable purpose for which the notes are issued and for the application of the proceeds of the levy to the extent necessary to pay annual debt charges on the notes.
