



Ohio Revised Code

Section 746.05 Fund disbursement to municipal corporation.

Effective: June 30, 2023

Legislation: House Bill 23 - 135th General Assembly

(A) Not later than the thirtieth day of September of each year, the railway board of trustees shall certify to the municipal corporation the principal amount remaining in the trust fund, and the amount of funds that the railway board of trustees will disburse to the municipal corporation over the course of the municipal corporation's immediately following fiscal year. During the municipal corporation's immediately following fiscal year, and with such frequency and in such installments as may be determined by the railway board of trustees after consultation with the fiscal officer of the municipal corporation, the railway board of trustees shall transmit to the municipal corporation the certified amount.

(B) The railway board of trustees shall determine the amount transferred pursuant to this section, which, except as provided in division (C) of this section, shall be not less than the amount approved by the electors as provided in section 746.02 of the Revised Code, increased each year in the manner set forth in the methodology approved pursuant to that section. Amounts transferred pursuant to this section shall be paid from investment earnings of the trust fund after payments of expenses incurred under section 746.04 of the Revised Code. If there are not sufficient investment earnings in a year to pay the amount certified pursuant to this section, the railway board of trustees shall remit the remainder of the certified amount to the municipal corporation from the principal amount of the trust fund, except as provided in division (C) of this section.

(C) If the principal amount in the trust fund, as certified by the railway board of trustees under division (A) of this section, is at an amount seventy-five per cent or less than the principal amount in the trust fund certified by the railway board of trustees in the previous fiscal year under division (A) of this section, the railway board of trustees shall cease making disbursements from the trust fund to the municipal corporation. The railway board of trustees shall resume making disbursements under this section when the railway board of trustees has certified to the municipal corporation, under division (A) of this section, that the principal amount in the trust fund is equal to or greater than the principal amount in the trust fund as certified by the railway board of trustees in the fiscal year before the fiscal year in which disbursements ceased.