



Ohio Revised Code

Section 133.40 Exchange procedures for securities.

Effective: October 30, 1989

Legislation: House Bill 230 - 118th General Assembly

(A) A subdivision may, if authorized by the taxing authority and upon the request of and at the expense of the original purchaser, in the case of initial delivery of securities, or holder of coupon securities, issue fully registered securities in lieu of or in exchange for coupon securities in a principal amount not exceeding the unpaid principal amount of the coupon securities. Such fully registered securities shall have the same terms, except manner of payment, as the coupon securities, and shall be of such denominations as the original purchaser or the holder of the coupon securities requests and as the fiscal officer approves.

(B) A subdivision may, if authorized by the taxing authority and upon the request of and at the expense of an owner or holder of any fully registered securities originally issued prior to January 1, 1983, issue coupon securities in exchange for the registered securities in a principal amount not exceeding the unpaid principal amount of the registered securities offered in exchange. The coupon securities shall have the same terms, except manner of payment, as the registered securities, and shall be of the same denominations as the original coupon securities in lieu of or in exchange for which the registered securities were issued.

(C) No securities shall be issued under division (A) or (B) of this section until the securities offered in exchange, including coupons if coupon securities, have been delivered to the subdivision or its agent for the purpose. The prior securities may be held in safekeeping for reissuance purposes, or canceled and destroyed.

(D) The subdivision or its agent for the purpose may charge the owner or holder with the reasonable expense of making the exchange authorized by this section, including administrative and legal expenses and any printing costs.
