



Ohio Revised Code

Section 135.15 Transferring funds from one classification to another.

Effective: October 3, 2023

Legislation: House Bill 33

Whenever the governing board, other than the state board of deposit, is of the opinion that the actual amount of active deposits is insufficient to meet the anticipated demands on such active deposits, it shall direct the treasurer to sell interim money investments or deposits or transfer from the inactive deposits to the active deposits an amount sufficient to meet such demands. The board shall designate in such order the depositories from which withdrawals for such purpose shall be made and the amounts to be withdrawn from each. The treasurer shall immediately give appropriate written notice of such withdrawal to each public depository affected thereby, and at the expiration of the period of such notice shall make such withdrawals by presentation of certificates of deposit, or otherwise, in such manner as the board provides by appropriate regulations. In case there are two or more public depositories subject to such withdrawal, the board shall make such withdrawals from the public depositories paying the lowest rates of interest and in proportional amounts as near as is practicable.

Whenever the state board of deposit is of the opinion that the actual amount of active deposits is insufficient to meet the anticipated demands on such active deposits, it shall direct the treasurer of state to sell interim money investments or to redeem negotiated deposits in an amount sufficient to meet such demands. The treasurer of state shall use the treasurer of state's discretion in selecting the instruments to be sold or redeemed.
