



Ohio Revised Code

Section 135.53 Surplus assigned and delivered to defaulting bank or building and loan association.

Effective: January 1, 2018

Legislation: House Bill 49 - 132nd General Assembly

All principal and interest collected by the proper officer or agent of the county, municipal corporation, township, or school district, on account of the securities mentioned in section 135.51 of the Revised Code, the proceeds of any sale or other disposition of any of such securities, and any dividends received from the liquidation of the defaulting bank, shall be paid into the bond retirement fund from which the bonds provided for in section 135.52 of the Revised Code are to be redeemed, until the aggregate of such payments equals the requirements of such fund, whereupon such securities, and any remaining depository balance, not anticipated by such bonds, to the extent then retained by such county, municipal corporation, township, or school district, shall be assigned and delivered to the defaulting bank, to its liquidating officer, or to its successor or assignee, together with a release or other instrument showing full satisfaction of the claim of such county, municipal corporation, township, or school district against such bank or officer.
