



Ohio Revised Code

Section 167.102 Qualifying council securities as special obligations.

Effective: September 29, 2007

Legislation: House Bill 119 - 127th General Assembly

Securities issued under section 167.101 of the Revised Code are special obligation securities and are not general obligations of the state, the issuing qualifying council, the members of the issuing qualifying council, or any political subdivision of the state. Such securities shall not constitute debt for which the full faith and credit of the state, the issuing qualifying council, the members of the issuing qualifying council, or any political subdivision of the state may be pledged. The holder or owner of the securities shall have no right to have money raised by taxation by the state or any political subdivision of the state obligated or pledged, and money so raised shall not be obligated or pledged, for the payment of principal or interest or premium on such securities, and each security shall bear on its face a statement to that effect. Money received by the qualifying council pursuant to section 167.06 of the Revised Code shall not be considered money raised by taxation.
