



Ohio Revised Code

Section 746.03 Railway proceeds trust fund.

Effective: June 30, 2023

Legislation: House Bill 23 - 135th General Assembly

(A) A railway board of trustees that sells a railway or any portion of a railway under section 746.02 of the Revised Code shall establish a railway proceeds trust fund for the purpose of receiving the net proceeds of the sale. The municipal corporation that owned the railway or portion of the railway before the sale shall be the sole beneficiary of the trust fund. Any funds in the trust fund shall not be considered part of the unencumbered balance or revenue of the subdivision under section 5705.35 or 5705.36 of the Revised Code.

(B) The railway board of trustees shall manage and administer the railway proceeds trust fund established under division (A) of this section as trustees, in accordance with this chapter and with ordinances passed by the legislative authority of the municipal corporation not in conflict with this chapter.

(C) Notwithstanding section 9.481 of the Revised Code, no individual may be appointed to the railway board of trustees after the effective date of this section unless the individual is a resident of the municipal corporation.
