



## Ohio Administrative Code

### Rule 113-7-03 Application for and investment of interim moneys for credit unions.

Effective: January 1, 2024

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(A) Share certificates purchased and deposit accounts placed by the treasurer of state pursuant to the various linked deposit programs authorized under section 135.61 of the Revised Code are public deposits for the purposes of Chapter 135 of the Revised Code.

(B) Each eligible credit union desiring to participate in any linked deposit program as a public depository of interim moneys of the state shall, not more than one hundred twenty days prior to the date fixed by section 135.12 of the Revised Code for the designation of public depositories, make application therefor in writing to the state board of deposit. Such application shall specify the maximum amount of such public moneys which the applicant desires to receive and have on deposit as interim moneys at any one time during the period covered by the designation, provided that it shall not apply for more than thirty per cent of its total assets as revealed by its latest report to the national credit union administration, subject to the limitations of Chapter 135 of the Revised Code.

Each application shall be accompanied by a financial statement of the applicant, under oath of its cashier, treasurer, or other officer, in such detail as to show the capital funds of the applicant, as of the date of its latest report to the national credit union administration, and adjusted to show any changes therein made prior to the date of the application.

(C) Pursuant to section 135.13 of the Revised Code, interim moneys shall be evidenced by time certificates of deposit or by savings or deposit accounts, including, but not limited to, passbook accounts, share accounts, or share certificates.

(D) Interest on interim moneys shall be paid or credited by an eligible credit union to the treasurer of state according to the terms and conditions of the deposit agreement.

(E) An officer, director, shareholder, employee, or owner of any interest in an eligible credit union receiving interim moneys pursuant to the various linked deposit programs authorized under section 135.61 of the Revised Code shall not be deemed to be interested, either directly or indirectly, as a



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result of such relationship, in such interim moneys for the purpose of any law of this state prohibiting an officer of the state or of any subdivision from being interested in any contract of the state or of the subdivision.