



Ohio Revised Code

Section 131.11 Security required for county funds deposited by certain public officials; service charge.

Effective: July 1, 2000

Legislation: House Bill 471 - 123rd General Assembly

No money held or controlled by any probate court, juvenile court, clerk of the court of common pleas, clerk of a county court, sheriff, county recorder, director of a county department of job and family services, clerk or bailiff of a municipal court, prosecuting attorney, resident or division deputy director of highways, or treasurer of a university receiving state aid, in excess of that covered by federal deposit insurance as hereinafter described or in excess of that covered by federal savings and loan insurance, shall be deposited in any bank, trust company, or building and loan association as defined in section 1151.01 of the Revised Code until there is a hypothecation of securities as provided for in section 135.18 of the Revised Code, or until there is executed by the bank, trust company, or building and loan association selected, a good and sufficient undertaking, payable to the depositor, in such sum as the depositor directs, but not less than the excess of the sum that is deposited in the depository, at any one time over and above the portion or amount of the sum as is at any time insured by the federal deposit insurance corporation created pursuant to "The Banking Act of 1933," or by the federal savings and loan insurance corporation created pursuant to the "Home Owners' Loan Act of 1933," 40 Stat. 128, 12 U.S.C.A. 1461, or by any other agency or instrumentality of the federal government, pursuant to such acts or any acts of congress amendatory thereof.

Any funds or securities in the possession or custody of any county official in an official capacity or any funds or securities the possession or custody of which is charged to any county official, including funds or securities in transit to or from any bank or trust company, may be insured by the board of county commissioners in such amount as is found necessary in the public interest. All costs of such insurance shall be paid by the county as provided in section 307.55 of the Revised Code.

With respect to any insured or secured deposit mentioned in this section which is active as defined by section 135.01 of the Revised Code, any depositor named in this section may pay a service charge which is the same as that customarily made by the institution or institutions receiving money on deposit subject to check in the city or village where the bank or trust company accepting such active



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deposit is located.