



Ohio Revised Code

Section 133.022 Issuance of school construction bonds; Allocations of state portions; Factors to be considered.

Effective: July 17, 2009

Legislation: House Bill 1 - 128th General Assembly

(A) As used in this section:

(1) "Large local educational agency" and "qualified school construction bond" have the same meaning as in section 54F of the Internal Revenue Code, 26 U.S.C. 54F.

(2) "National limit" means, as applicable, the limitation on the aggregate amount of qualified school construction bonds that may be issued by the states each calendar year under section 54F of the Internal Revenue Code.

(3) "State portion" means the portion of the national limit allocated to this state pursuant to section 54F of the Internal Revenue Code.

(B)(1) To provide for the orderly and prompt issuance of qualified school construction bonds, the Ohio school facilities commission, in consultation with the director of budget and management, shall allocate the state portion among those issuers authorized to issue qualified school construction bonds. The Ohio school facilities commission may also accept from any large local educational agency the allocation received by that agency under section 54F(d)(2) of the Internal Revenue Code and reallocate it to any issuer or issuers authorized to issue obligations, including any large local educational agency.

(2) The factors to be considered when making allocations of the state portion or reallocations of any amounts received by a large local educational agency include the following:

(a) The interests of the state with regard to education and economic development;

(b) The need and ability of each issuer to issue obligations.



(3) The Ohio school facilities commission, in consultation with the director of budget and management, shall establish procedures for making allocations, including those from any carryover of the state portion, and shall adopt guidelines to carry out the purposes of this section.
