



Ohio Revised Code

Section 3313.484 Loans after 3-1-98 prohibited - subsidy for interest expense.

Effective: September 29, 2013

Legislation: House Bill 59 - 130th General Assembly

No loan shall be approved under sections 3313.483 to 3313.4810 of the Revised Code after March 1, 1998.

By the last day of June each year, the department of education shall calculate and pay a subsidy to every school district that during the current fiscal year paid and was obligated to pay interest on a loan under sections 3313.483 to 3313.4810 of the Revised Code in excess of two per cent simple interest. The amount of the subsidy shall equal the difference between the amount of interest the district paid and was obligated to pay during the year and the interest that the district would have been obligated to pay if the interest rate on the loan had been two per cent per year.
