



Ohio Revised Code

Section 3318.081 Supplemental agreement with Ohio facilities construction commission.

Effective: September 28, 1999

Legislation: House Bill 282 - 123rd General Assembly

If the board of education of a school district authorized to impose a tax pursuant to section 3318.06 of the Revised Code determines that taxable value of property subject to the tax has increased to the extent it will not be necessary to impose such tax for twenty-three years in order to generate an amount equal to the amount of the project cost supplied by the state, it may request the county auditor to determine the amount remaining to be paid and the estimated rate of taxation required each year to pay such remainder in equal installments over the maximum number of remaining years the tax may be in effect. The auditor shall make such determination upon request and certify the results thereof to the board of education.

Upon receipt of the auditor's determination, the board of education may request the Ohio school facilities commission to enter into a supplemental agreement under which the district may pay the remainder of the amount in annual amounts equal to the quotient obtained by dividing the amount remaining to be paid by the maximum number of remaining years the tax may be in effect. If such an agreement is entered into, the commission shall certify a copy thereof to the county auditor and the tax authorized by section 3318.06 of the Revised Code thereafter shall be levied at the rate required to make the annual payments required by the supplemental agreement rather than the rate required by such section.
