
TREASURER OF STATE

- Modifies the interest rate of loans made under the Housing Linked Deposit Program.
- Adds a definition of "loan" for purposes of the Small Business Linked Deposit Program, the Agricultural Linked Deposit Program, and the Housing Linked Deposit Program.
- Changes the filing date for the Treasurer of State's annual report of the transactions and proceedings of the Treasurer of State's office to December 31.
- Authorizes the Treasurer of State to include in the annual continuing education program for treasurers, education regarding the collection of taxes and in any other subject area that the Treasurer of State determines is reasonably related to treasurers' duties.
- Adds to the list of investments for which a treasurer is exempt from the annual continuing education program, any treasurer who deposits interim moneys in a public depository that is authorized to re-deposit the interim moneys into deposit accounts, under certain conditions.

Housing Linked Deposit Program interest rate

(R.C. 135.81 and 135.85)

The act specifies that, under the Housing Linked Deposit Program, loans must be made at a fixed interest rate of up to 300 basis points below the present borrowing rate, rather than at a rate of 300 basis points below the present borrowing rate, as required under prior law.

Linked deposit programs

(R.C. 135.61, 135.71, and 135.81)

The act adds a definition of "loan" to the laws governing the Small Business Linked Deposit Program, the Agricultural Linked Deposit Program, and the Housing Linked Deposit Program. For these programs, "loan" is defined as "a contractual agreement under which an eligible lending institution agrees to lend money in the form of an upfront lump sum, a line of credit, or any other reasonable arrangement approved by the treasurer of state."



Treasurer of State annual report

(R.C. 149.01)

The act changes the filing date for the Treasurer of State's annual report of the transactions and proceedings of the Treasurer of State's office to December 31. Continuing law requires certain state officers to annually make a report of the transactions and proceedings of the officer's office or department for the fiscal year, and to file the report on August 1. The act changes the filing date of the report, for the Treasurer of State only, to December 31.

Continuing education for treasurers

(R.C. 135.22)

The act authorizes the Treasurer of State to include in the annual continuing education program for treasurers, education regarding the collection of taxes and any other subject area that the Treasurer of State determines is reasonably related to the duties of a treasurer. Subject areas covered under continuing law are investments, cash management, and ethics.

Under continuing law, a treasurer is any officer exercising the functions of a treasurer²²⁷ or any person whose duties include making investment decisions with respect to the investment or deposit of interim moneys, but does not include a county treasurer or the Treasurer of State. A treasurer is required annually to complete the continuing education program, unless the treasurer qualifies for an exemption because the treasurer invests or deposits public moneys only in investments specified by law.

The act adds to the list of investments for which a treasurer is exempted from continuing law's annual continuing education program, any treasurer who deposits interim moneys in a public depository that is authorized to re-deposit the interim moneys into deposit accounts in federally insured banks, savings banks, or savings and loan associations, under certain conditions.²²⁸

²²⁷ R.C. 135.01, not in the act.

²²⁸ R.C. 135.145, not in the act.

