



Amber Hardesty

Bill Analysis
Legislative Service Commission

S.B. 215
126th General Assembly
(As Introduced)

Sens. Gardner, Mumper, Grendell, Dann, Schuler, Wachtmann, Padgett, Amstutz, Jordan, Austria, Hottinger, Wilson

BILL SUMMARY

- Ensures that investment earnings of the Agricultural Commodity Depositors Fund are credited to that Fund.

CONTENT AND OPERATION

Current law (H.B. 66, the main biennial appropriations act) allows the Director of Budget and Management, through June 30, 2007, to transfer interest earned by any fund in the Central Accounting System to the General Revenue Fund (GRF). However, the Director may not transfer interest from funds with a revenue source that is restricted or protected by the Ohio Constitution, federal tax law, or the federal Cash Management Improvement Act of 1990.

The bill changes this authority with respect to the Agricultural Commodity Depositors Fund (ACDF), which primarily consists of moneys collected from a per-bushel fee remitted to the Director of Agriculture by licensed handlers of grain and other commodities. The fund is used to indemnify farmers when licensed handlers become financially insolvent (R.C. 926.16, not in the bill). Under the bill, the Director of Budget and Management is prohibited from transferring investment earnings of the ACDF to the GRF. Further, the bill requires any amount transferred from the ACDF to the GRF prior to its effective date be returned and credited to the ACDF.

HISTORY

ACTION	DATE
Introduced	10-26-05

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