

Executive

As Passed by the House

In Senate Finance

TOSCD8 Continuing Education for Treasurers

No provision.

No provision.

R.C. 135.22

Authorizes the Treasurer of State to include in existing continuing education programs for treasurers education regarding the collection of taxes and any subject area that the Treasurer of State determines is reasonably related to treasurers' duties. Adds to the existing continuing education exemptions for treasurers who invest or deposit public moneys only in restricted funds specified by law, any treasurer who deposits interim moneys in a public depository, and authorizes the public depository to re-deposit the interim moneys into deposit accounts in federally insured banks, savings banks, or savings and loan associations, under certain conditions.

Fiscal effect: None.

TOSCD9 Linked Deposit Programs

No provision.

No provision.

R.C. 135.61, 135.71, and 135.81

Adds a definition of "loan" for purposes of the existing Small Business Linked Deposit Program, the Agricultural Linked Deposit Program, and the Housing Linked Deposit Program. Defines a "loan" 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.

Fiscal effect: None.

Executive

As Passed by the House

In Senate Finance

TOSCD7 Housing Linked Deposit Program

No provision.

No provision.

R.C. 135.81, 135.85

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 is required under current law.

TOSCD6 Investments of State Interim Funds, County Inactive Moneys, and Public Library Fund Money

No provision.

No provision.

R.C. 135.143, 135.35

Modifies the classifications of obligations in which the Treasurer of State may invest or execute transactions for any part or all of the interim funds of the state to include investments in notes and obligations issued by the Ohio Water Development Authority and the Ohio Turnpike and Infrastructure Commission, and certain highly-rated bonds, notes, and, other obligations issued by any state or political subdivision that are purchased through a recognized securities dealer.

No provision.

No provision.

Increases the 25% limit on the amount of state interim funds, as a percentage of the state's total average portfolio, that may be invested in certain forms of commercial paper to up to 40%. Modifies a limit in current law on investment of interim funds in debt interests of a single issuer, currently 0.5% of the state's portfolio, to 5% when added to investment in commercial paper. Removes the 1% limitation on investment of state interim funds in debt interests of a single issuer that is a foreign nation.

Executive	As Passed by the House	In Senate Finance
No provision.	No provision.	<p>Extends the allowable maturity for securities and obligations in which a county investment authority may invest its inactive and public library fund money from five to ten years from the settlement date. Allows a county investment authority, upon a majority vote of the county's investment advisory committee, to invest up to 25% of a county's total average portfolio of inactive and public library fund money in securities and obligations with a maturity greater than ten years from the date of settlement.</p> <p>Fiscal effect: Potential increase in investment earnings. The provision would allow the Treasurer of State to diversify its investments and execute certain transactions related to state interim funds.</p>
<p>TOSCD5 Annual Report Deadline</p> <p>No provision.</p>	<p>R.C. <i>149.01</i></p> <p>Changes the filing date for the Treasurer of State's annual report of the transactions and proceedings of the Treasurer of State's office from August 1 under current law to December 31.</p> <p>Fiscal effect: None.</p>	<p>R.C. <i>149.01</i></p> <p>Same as the House.</p> <p>Fiscal effect: Same as the House.</p>

Executive

As Passed by the House

In Senate Finance

TOSCD1 Office of the Sinking Fund

Section: 399.20

Specifies that GRF appropriation item 090401, Office of the Sinking Fund, must be used for costs incurred by or on behalf of the Commissioners of the Sinking Fund and the Ohio Public Facilities Commission with respect to State of Ohio general obligation bonds or notes, and the Treasurer of State with respect to State of Ohio general obligation and special obligation bonds or notes. Specifies that the GRF be reimbursed for costs relating to the issuance and administration of Highway Capital Improvement bonds or notes from appropriation item 155902, Highway Capital Improvement Bond Retirement Fund, in the budget of the Commissioners of the Sinking Fund, by intrastate transfer voucher pursuant to a certification by the Office of the Sinking Fund of the actual amounts used. Specifies that the amounts necessary to make such a reimbursement are appropriated from the Highway Capital Improvement Bond Retirement Fund.

Section: 399.20

Same as the Executive.

Section: 399.20

Same as the Executive.

Executive

As Passed by the House

In Senate Finance

TOSCD2 Police and Fire Death Benefit Fund

Section: 399.20

Specifies that GRF appropriation item 090575, Police and Fire Death Benefits, must be disbursed quarterly by the Treasurer of State at the beginning of each quarter of each fiscal year to the Board of Trustees of the Ohio Police and Fire Pension Fund. Requires the Treasurer of State to certify such amounts quarterly to the Director of Budget and Management. Requires the Board of Trustees of the Ohio Police and Fire Pension Fund, by June 20th of each fiscal year, to certify to the Treasurer of State the amount disbursed in that fiscal year to make the payments required by section 742.63 of the Revised Code and return to the Treasurer of State moneys received from this appropriation item but not disbursed.

Section: 399.20

Same as the Executive.

Section: 399.20

Same as the Executive.

TOSCD3 Tax Refunds

Section: 399.20

Specifies that AGY Fund 4250 appropriation item 090635, Tax Refunds, be used to pay specified tax refunds. Appropriates additional amount if the Director of Budget and Management determines that an additional amount is necessary.

Section: 399.20

Same as the Executive.

Section: 399.20

Same as the Executive.

Executive

As Passed by the House

In Senate Finance

TOSCD4 Treasury Management System

Section: 501.20

Creates a new capital appropriation item within the Administrative Building Fund (Fund 7026) with an appropriation of \$10 million for the FY 2014-FY 2015 biennium. Specifies that the capital appropriation item, C09001, Treasury Management System, be used to pay for costs associated with the acquisition, development, installation, and implementation of the Treasury Management System. Authorizes the Treasurer of State to acquire and implement a Treasury Management System in an amount not to exceed \$10 million.

Allows the Treasurer of State to issue up to \$10 million in special obligation bonds authorized under Section 2i of Article VIII of the Ohio Constitution for the purpose of acquiring and implementing a Treasury Management System.

Fiscal effect: Potential increase in capital spending, up to \$10 million during the biennium, from Fund 7026.

Section: 501.30

Same as the House, except removes restrictions regarding the purchase agreement that may be utilized to acquire and implement a treasury management system, and corrects the citation to a Revised Code section.

Same as the House.

Fiscal effect: Same as the House.

No provision.

No provision.

Executive

As Passed by the House

In Senate Finance

DASCD10 Surety Bonds for State Elected Office Holders and Other Officials

R.C. 109.06, 111.02, 113.02, 117.03, 121.11

R.C. 109.06, 111.02, 113.02, 117.03, 121.11

R.C. 109.06, 111.02, 113.02, 117.03

(1) Eliminates the requirement that statewide elected office holders give a surety bond to the state that has been issued by a surety provider approved by the Governor, and instead allows the bond to be issued by any surety provider authorized to do business in the state.

(1) Same as the Executive.

(1) Same as the Executive.

(2) Removes the requirement for the Governor to approve surety and fix the amounts of surety for bonds of cabinet-level department appointees (but maintains the current law's minimum threshold of \$10,000 for such surety bonds). Allows DAS to procure a schedule in addition to a blanket bond from a duly authorized corporate surety provider authorized to do business in the state instead of from any duly authorized corporate surety for such appointees and any other officer the Governor designates.

(2) Same as the Executive.

(2) No provision.

(3) Removes the current authority for the director of each department, with the Governor's approval, to require any officer or employee in the director's department, to give a surety bond.

(3) Same as the Executive.

(3) No provision.

Executive

As Passed by the House

In Senate Finance

BORCD105

Tuition Trust Authority Deposits

No provision.

No provision.

R.C. 3334.08

Requires that all funds of the Ohio College Savings Program and the Variable College Savings Program, rather than just those funds not needed for immediate use, are to be deposited by the Treasurer of State in the same manner provided under the Uniform Depository Law (R.C. Chapter 135.) for public moneys of the state.

No provision.

No provision.

Requires that contracts with financial institutions or securities dealers for the management and operation of the Programs be approved by the Controlling Board rather than simply filed with it, as under current law.

Fiscal effect: Possible increase in interest earnings to those funds.

Executive

As Passed by the House

In Senate Finance

Other Taxation Provisions

TAXCD30 Change in Tax Refund Procedure

R.C. 5703.052

Eliminates a requirement that refunds for any one of several taxes administered by the Tax Commissioner, or for the domestic or foreign insurance tax administered by the Superintendent of Insurance, be paid from sales tax receipts in the event that current receipts from the other tax from which the refund arose are inadequate to cover the amount of the refund. Refunds must still be paid from the Tax Refund Fund (Fund 4250).

Fiscal effect: May reflect current operating procedure, so may have no fiscal effect.

R.C. 5703.052

Same as the Executive.

Fiscal effect: Same as the Executive.

R.C. 5703.052

Same as the Executive.

Fiscal effect: Same as the Executive.

Executive	As Passed by the House	In Senate Finance
LOCCD10	County Auditor's Withholding of Funds to Pay Debt Service Charges	
No provision.	<p data-bbox="935 354 1177 383">R.C. 321.35</p> <p data-bbox="935 410 1731 675">Requires the county auditor, upon demand of the Treasurer of State while holding an obligation purchased from a county, township, or municipal corporation, to withhold county, township, or municipal corporation funds in an amount sufficient to pay debt service charges on the obligation. (The county auditor is required to withhold school district funds when instructed by the Treasurer of State for this purpose under current law.)</p>	<p data-bbox="1757 354 2005 383">R.C. 321.35</p> <p data-bbox="1757 410 2026 440">Same as the House.</p>