



# Ohio Legislative Service Commission

*Terry Steele*

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## Fiscal Note & Local Impact Statement

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**Bill:** [Sub. H.B. 209 of the 129th G.A.](#)

**Date:** December 2, 2011

**Status:** As Passed by the Senate

**Sponsor:** Rep. R. Adams

**Local Impact Statement Procedure Required:** No

**Contents:** Modifies certain requirements that apply to the deposit of public funds by the Treasurer of State and political subdivisions

### State Fiscal Highlights

- No direct fiscal effect on the state.

### Local Fiscal Highlights

- No direct fiscal effect on political subdivisions.

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### Detailed Fiscal Analysis

The bill allows the Treasurer of State and political subdivisions to authorize a public depository, on or after receiving a deposit of public money, to redeposit the amount into deposit accounts in one or more federally insured banks or savings and loan associations located in the United States. By allowing these deposits to be subdivided among various financial institutions insured by the Federal Deposit Insurance Corporation (FDIC), the bill could ensure that a greater share of public funds are protected under the \$250,000 coverage limit that currently applies to FDIC-insured accounts. The bill also gives the Treasurer of State expanded investment authority over interim deposits, such as fee or tax receipts that have been collected but are not immediately needed to meet obligations. Overall, the bill does not appear to generate new costs for the Treasurer of State or political subdivisions depositing the money.

HB0209SP / lb