

# AN ACT

To amend sections 109.71, 109.73, 109.79, 111.15, 119.01, 1121.05, 1155.18, 1163.22, 1317.01, 1733.04, 1733.16, 1733.22, 1733.24, 1733.25, 1733.251, 1733.29 to 1733.33, 1733.37, 1733.38, 1733.412, 1733.44, 2101.161, 2105.31, 2109.13, 2109.372, 2109.41, 4705.09, 4973.17, 4973.171, and 5725.01 of the Revised Code to make changes in the Credit Union Law relating to general powers and services offered, lending authority, shares issued to minors, meetings of directors, compensation of officers, record keeping, eligible investments, liquidity fund requirements, public records, and use of trade names; to authorize accounts to be held by credit unions and savings banks under laws relating to probate and intestate succession; to authorize a credit union or savings bank to maintain interest-bearing trust accounts on behalf of attorneys; to authorize and specify qualifications for on-premises police officers at any financial institution; to revise the parity rule authority of banks, savings banks, savings and loan associations, and credit unions; and to exempt transactions between credit unions and their customers from the Retail Installment Sales Act and the Consumer Sales Practices Act.

*Be it enacted by the General Assembly of the State of Ohio:*

SECTION 1. That sections 109.71, 109.73, 109.79, 111.15, 119.01, 1121.05, 1155.18, 1163.22, 1317.01, 1733.04, 1733.16, 1733.22, 1733.24, 1733.25, 1733.251, 1733.29, 1733.30, 1733.31, 1733.32, 1733.33, 1733.37, 1733.38, 1733.412, 1733.44, 2101.161, 2105.31, 2109.13, 2109.372,

2109.41, 4705.09, 4973.17, 4973.171, and 5725.01 of the Revised Code be amended to read as follows:

Sec. 109.71. There is hereby created in the office of the attorney general the Ohio peace officer training commission. The commission shall consist of nine members appointed by the governor with the advice and consent of the senate and selected as follows: one member representing the public; two members who are incumbent sheriffs; two members who are incumbent chiefs of police; one member from the bureau of criminal identification and investigation; one member from the state highway patrol; one member who is the special agent in charge of a field office of the federal bureau of investigation in this state; and one member from the department of education, trade and industrial education services, law enforcement training.

As used in sections 109.71 to 109.77 of the Revised Code:

(A) "Peace officer" means:

(1) A deputy sheriff, marshal, deputy marshal, member of the organized police department of a township or municipal corporation, member of a township police district or joint township police district police force, member of a police force employed by a metropolitan housing authority under division (D) of section 3735.31 of the Revised Code, or township constable, who is commissioned and employed as a peace officer by a political subdivision of this state or by a metropolitan housing authority, and whose primary duties are to preserve the peace, to protect life and property, and to enforce the laws of this state, ordinances of a municipal corporation, resolutions of a township, or regulations of a board of county commissioners or board of township trustees, or any of those laws, ordinances, resolutions, or regulations;

(2) A police officer who is employed by a railroad company and appointed and commissioned by the ~~governor~~ secretary of state pursuant to sections 4973.17 to 4973.22 of the Revised Code;

(3) Employees of the department of taxation engaged in the enforcement of Chapter 5743. of the Revised Code and designated by the tax commissioner for peace officer training for purposes of the delegation of investigation powers under section 5743.45 of the Revised Code;

(4) An undercover drug agent;

(5) Enforcement agents of the department of public safety whom the director of public safety designates under section 5502.14 of the Revised Code;

(6) An employee of the department of natural resources who is a natural resources law enforcement staff officer designated pursuant to section

1501.013, a park officer designated pursuant to section 1541.10, a forest officer designated pursuant to section 1503.29, a preserve officer designated pursuant to section 1517.10, a wildlife officer designated pursuant to section 1531.13, or a state watercraft officer designated pursuant to section 1547.521 of the Revised Code;

(7) An employee of a park district who is designated pursuant to section 511.232 or 1545.13 of the Revised Code;

(8) An employee of a conservancy district who is designated pursuant to section 6101.75 of the Revised Code;

(9) A police officer who is employed by a hospital that employs and maintains its own proprietary police department or security department, and who is appointed and commissioned by the ~~governor~~ secretary of state pursuant to sections 4973.17 to 4973.22 of the Revised Code;

(10) Veterans' homes police officers designated under section 5907.02 of the Revised Code;

(11) A police officer who is employed by a qualified nonprofit corporation police department pursuant to section 1702.80 of the Revised Code;

(12) A state university law enforcement officer appointed under section 3345.04 of the Revised Code or a person serving as a state university law enforcement officer on a permanent basis on June 19, 1978, who has been awarded a certificate by the executive director of the Ohio peace officer training commission attesting to the person's satisfactory completion of an approved state, county, municipal, or department of natural resources peace officer basic training program;

(13) A special police officer employed by the department of mental health pursuant to section 5119.14 of the Revised Code or the department of mental retardation and developmental disabilities pursuant to section 5123.13 of the Revised Code;

(14) A member of a campus police department appointed under section 1713.50 of the Revised Code;

(15) A member of a police force employed by a regional transit authority under division (Y) of section 306.35 of the Revised Code;

(16) Investigators appointed by the auditor of state pursuant to section 117.091 of the Revised Code and engaged in the enforcement of Chapter 117. of the Revised Code;

(17) A special police officer designated by the superintendent of the state highway patrol pursuant to section 5503.09 of the Revised Code or a person who was serving as a special police officer pursuant to that section on a permanent basis on October 21, 1997, and who has been awarded a

certificate by the executive director of the Ohio peace officer training commission attesting to the person's satisfactory completion of an approved state, county, municipal, or department of natural resources peace officer basic training program;

(18) A special police officer employed by a port authority under section 4582.04 or 4582.28 of the Revised Code or a person serving as a special police officer employed by a port authority on a permanent basis on May 17, 2000, who has been awarded a certificate by the executive director of the Ohio peace officer training commission attesting to the person's satisfactory completion of an approved state, county, municipal, or department of natural resources peace officer basic training program;

(19) A special police officer employed by a municipal corporation who has been awarded a certificate by the executive director of the Ohio peace officer training commission for satisfactory completion of an approved peace officer basic training program and who is employed on a permanent basis on or after March 19, 2003, at a municipal airport, or other municipal air navigation facility, that has scheduled operations, as defined in section 119.3 of Title 14 of the Code of Federal Regulations, 14 C.F.R. 119.3, as amended, and that is required to be under a security program and is governed by aviation security rules of the transportation security administration of the United States department of transportation as provided in Parts 1542. and 1544. of Title 49 of the Code of Federal Regulations, as amended;

(20) A police officer who is employed by an owner or operator of an amusement park that has an average yearly attendance in excess of six hundred thousand guests and that employs and maintains its own proprietary police department or security department, and who is appointed and commissioned by a judge of the appropriate municipal court or county court pursuant to section 4973.17 of the Revised Code;

(21) A police officer who is employed by a bank; savings and loan association; savings bank; credit union; or association of banks, savings and loan associations, savings banks, or credit unions and appointed and commissioned by the secretary of state pursuant to sections 4973.17 to 4973.22 of the Revised Code.

(B) "Undercover drug agent" has the same meaning as in division (B)(2) of section 109.79 of the Revised Code.

(C) "Crisis intervention training" means training in the use of interpersonal and communication skills to most effectively and sensitively interview victims of rape.

(D) "Missing children" has the same meaning as in section 2901.30 of

the Revised Code.

Sec. 109.73. (A) The Ohio peace officer training commission shall recommend rules to the attorney general with respect to all of the following:

(1) The approval, or revocation of approval, of peace officer training schools administered by the state, counties, municipal corporations, public school districts, technical college districts, and the department of natural resources;

(2) Minimum courses of study, attendance requirements, and equipment and facilities to be required at approved state, county, municipal, and department of natural resources peace officer training schools;

(3) Minimum qualifications for instructors at approved state, county, municipal, and department of natural resources peace officer training schools;

(4) The requirements of minimum basic training that peace officers appointed to probationary terms shall complete before being eligible for permanent appointment, which requirements shall include a minimum of fifteen hours of training in the handling of the offense of domestic violence, other types of domestic violence-related offenses and incidents, and protection orders and consent agreements issued or approved under section 2919.26 or 3113.31 of the Revised Code; a minimum of six hours of crisis intervention training; and a specified amount of training in the handling of missing children and child abuse and neglect cases; and the time within which such basic training shall be completed following ~~such~~ appointment to a probationary term;

(5) The requirements of minimum basic training that peace officers not appointed for probationary terms but appointed on other than a permanent basis shall complete in order to be eligible for continued employment or permanent appointment, which requirements shall include a minimum of fifteen hours of training in the handling of the offense of domestic violence, other types of domestic violence-related offenses and incidents, and protection orders and consent agreements issued or approved under section 2919.26 or 3113.31 of the Revised Code, a minimum of six hours of crisis intervention training, and a specified amount of training in the handling of missing children and child abuse and neglect cases, and the time within which such basic training shall be completed following ~~such~~ appointment on other than a permanent basis;

(6) Categories or classifications of advanced in-service training programs for peace officers, including programs in the handling of the offense of domestic violence, other types of domestic violence-related offenses and incidents, and protection orders and consent agreements issued

or approved under section 2919.26 or 3113.31 of the Revised Code, in crisis intervention, and in the handling of missing children and child abuse and neglect cases, and minimum courses of study and attendance requirements with respect to such categories or classifications;

(7) Permitting persons, who are employed as members of a campus police department appointed under section 1713.50 of the Revised Code; who are employed as police officers by a qualified nonprofit corporation police department pursuant to section 1702.80 of the Revised Code; who are appointed and commissioned as bank, savings and loan association, savings bank, credit union, or association of banks, savings and loan associations, savings banks, or credit unions police officers, as railroad police officers, or as hospital police officers pursuant to sections 4973.17 to 4973.22 of the Revised Code; or who are appointed and commissioned as amusement park police officers pursuant to section 4973.17 of the Revised Code, to attend approved peace officer training schools, including the Ohio peace officer training academy, and to receive certificates of satisfactory completion of basic training programs, if the private college or university that established the campus police department; qualified nonprofit corporation police department; bank, savings and loan association, savings bank, credit union, or association of banks, savings and loan associations, savings banks, or credit unions; railroad company; hospital; or amusement park sponsoring the police officers pays the entire cost of the training and certification and if trainee vacancies are available;

(8) Permitting undercover drug agents to attend approved peace officer training schools, other than the Ohio peace officer training academy, and to receive certificates of satisfactory completion of basic training programs, if, for each undercover drug agent, the county, township, or municipal corporation that employs that undercover drug agent pays the entire cost of the training and certification;

(9)(a) The requirements for basic training programs for bailiffs and deputy bailiffs of courts of record of this state and for criminal investigators employed by the state public defender that those persons shall complete before they may carry a firearm while on duty;

(b) The requirements for any training received by a bailiff or deputy bailiff of a court of record of this state or by a criminal investigator employed by the state public defender prior to June 6, 1986, that is to be considered equivalent to the training described in division (A)(9)(a) of this section.

(10) Establishing minimum qualifications and requirements for certification for dogs utilized by law enforcement agencies;

(11) Establishing minimum requirements for certification of persons who are employed as correction officers in a full-service jail, five-day facility, or eight-hour holding facility or who provide correction services in such a jail or facility;

(12) Establishing requirements for the training of agents of a county humane society under section 1717.06 of the Revised Code, including, without limitation, a requirement that the agents receive instruction on traditional animal husbandry methods and training techniques, including customary owner-performed practices.

(B) The commission shall appoint an executive director, with the approval of the attorney general, who shall hold office during the pleasure of the commission. The executive director shall perform such duties ~~as may be~~ assigned by the commission. The executive director shall receive a salary fixed pursuant to Chapter 124. of the Revised Code and reimbursement for expenses within the amounts available by appropriation. The executive director may appoint officers, employees, agents, and consultants as the executive director considers necessary, prescribe their duties, and provide for reimbursement of their expenses within the amounts available for reimbursement by appropriation and with the approval of the commission.

(C) The commission may do all of the following:

(1) Recommend studies, surveys, and reports to be made by the executive director regarding the carrying out of the objectives and purposes of sections 109.71 to 109.77 of the Revised Code;

(2) Visit and inspect any peace officer training school that has been approved by the executive director or for which application for approval has been made;

(3) Make recommendations, from time to time, to the executive director, the attorney general, and the general assembly regarding the carrying out of the purposes of sections 109.71 to 109.77 of the Revised Code;

(4) Report to the attorney general from time to time, and to the governor and the general assembly at least annually, concerning the activities of the commission;

(5) Establish fees for the services the commission offers under sections 109.71 to 109.79 of the Revised Code, including, but not limited to, fees for training, certification, and testing;

(6) Perform such other acts as are necessary or appropriate to carry out the powers and duties of the commission as set forth in sections 109.71 to 109.77 of the Revised Code.

(D) In establishing the requirements, under division (A)(12) of this section, the commission may consider any portions of the curriculum for

instruction on the topic of animal husbandry practices, if any, of the Ohio state university college of veterinary medicine. No person or entity that fails to provide instruction on traditional animal husbandry methods and training techniques, including customary owner-performed practices, shall qualify to train a humane agent for appointment under section 1717.06 of the Revised Code.

Sec. 109.79. (A) The Ohio peace officer training commission shall establish and conduct a training school for law enforcement officers of any political subdivision of the state or of the state public defender's office. The school shall be known as the Ohio peace officer training academy. No bailiff or deputy bailiff of a court of record of this state and no criminal investigator employed by the state public defender shall be permitted to attend the academy for training unless the employing court of the bailiff or deputy bailiff or the state public defender, whichever is applicable, has authorized the bailiff, deputy bailiff, or investigator to attend the academy.

The Ohio peace officer training commission shall develop the training program, which shall include courses in both the civil and criminal functions of law enforcement officers, a course in crisis intervention with six or more hours of training, and training in the handling of missing children and child abuse and neglect cases, and shall establish rules governing qualifications for admission to the academy. The commission may require competitive examinations to determine fitness of prospective trainees, so long as the examinations or other criteria for admission to the academy are consistent with the provisions of Chapter 124. of the Revised Code.

The Ohio peace officer training commission shall determine tuition costs ~~which shall be~~ sufficient in the aggregate to pay the costs of operating the academy. The costs of acquiring and equipping the academy shall be paid from appropriations made by the general assembly to the Ohio peace officer training commission for that purpose, from gifts or grants received for that purpose, or from fees for goods related to the academy.

The law enforcement officers, during the period of their training, shall receive compensation as determined by the political subdivision that sponsors them or, if the officer is a criminal investigator employed by the state public defender, as determined by the state public defender. The political subdivision may pay the tuition costs of the law enforcement officers they sponsor and the state public defender may pay the tuition costs of criminal investigators of that office who attend the academy.

If trainee vacancies exist, the academy may train and issue certificates of satisfactory completion to peace officers who are employed by a campus police department pursuant to section 1713.50 of the Revised Code, by a

qualified nonprofit corporation police department pursuant to section 1702.80 of the Revised Code, or by a railroad company, who are amusement park police officers appointed and commissioned by a judge of the appropriate municipal court or county court pursuant to section 4973.17 of the Revised Code, or who are bank, savings and loan association, savings bank, credit union, or association of banks, savings and loan associations, savings banks, or credit unions, or hospital police officers appointed and commissioned by the ~~governor~~ secretary of state pursuant to sections 4973.17 to 4973.22 of the Revised Code, provided that no such officer shall be trained at the academy unless the officer meets the qualifications established for admission to the academy and the qualified nonprofit corporation police department; bank, savings and loan association, savings bank, credit union, or association of banks, savings and loan associations, savings banks, or credit unions; railroad company; hospital; or amusement park or the private college or university that established the campus police department prepays the entire cost of the training. A qualified nonprofit corporation police department; bank, savings and loan association, savings bank, credit union, or association of banks, savings and loan associations, savings banks, or credit unions; railroad company; hospital; or amusement park or a private college or university that has established a campus police department is not entitled to reimbursement from the state for any amount paid for the cost of training the bank, savings and loan association, savings bank, credit union, or association of banks, savings and loan associations, savings banks, or credit unions peace officers; the railroad company's peace officers; or the peace officers of the qualified nonprofit corporation police department, campus police department, hospital, or amusement park.

The academy shall permit investigators employed by the state medical board to take selected courses that the board determines are consistent with its responsibilities for initial and continuing training of investigators as required under sections 4730.26 and 4731.05 of the Revised Code. The board shall pay the entire cost of training that investigators receive at the academy.

(B) As used in this section:

(1) "Law enforcement officers" include any undercover drug agent, any bailiff or deputy bailiff of a court of record, and any criminal investigator who is employed by the state public defender.

(2) "Undercover drug agent" means any person who:

(a) Is employed by a county, township, or municipal corporation for the purposes set forth in division (B)(2)(b) of this section but who is not an employee of a county sheriff's department, of a township constable, or of the

police department of a municipal corporation or township;

(b) In the course of the person's employment by a county, township, or municipal corporation, investigates and gathers information pertaining to persons who are suspected of violating Chapter 2925. or 3719. of the Revised Code, and generally does not wear a uniform in the performance of the person's duties.

(3) "Crisis intervention training" has the same meaning as in section 109.71 of the Revised Code.

(4) "Missing children" has the same meaning as in section 2901.30 of the Revised Code.

Sec. 111.15. (A) As used in this section:

(1) "Rule" includes any rule, regulation, bylaw, or standard having a general and uniform operation adopted by an agency under the authority of the laws governing the agency; any appendix to a rule; and any internal management rule. "Rule" does not include any guideline adopted pursuant to section 3301.0714 of the Revised Code, any order respecting the duties of employees, any finding, any determination of a question of law or fact in a matter presented to an agency, or any rule promulgated pursuant to Chapter 119., section 4141.14, division (C)(1) or (2) of section 5117.02, or section 5703.14 of the Revised Code. "Rule" includes any amendment or rescission of a rule.

(2) "Agency" means any governmental entity of the state and includes, but is not limited to, any board, department, division, commission, bureau, society, council, institution, state college or university, community college district, technical college district, or state community college. "Agency" does not include the general assembly, the controlling board, the adjutant general's department, or any court.

(3) "Internal management rule" means any rule, regulation, bylaw, or standard governing the day-to-day staff procedures and operations within an agency.

(4) "Substantive revision" has the same meaning as in division (J) of section 119.01 of the Revised Code.

(B)(1) Any rule, other than a rule of an emergency nature, adopted by any agency pursuant to this section shall be effective on the tenth day after the day on which the rule in final form and in compliance with division (B)(3) of this section is filed as follows:

(a) The rule shall be filed in electronic form with both the secretary of state and the director of the legislative service commission;

(b) The rule shall be filed in electronic form with the joint committee on agency rule review. Division (B)(1)(b) of this section does not apply to any

rule to which division (D) of this section does not apply.

An agency that adopts or amends a rule that is subject to division (D) of this section shall assign a review date to the rule that is not later than five years after its effective date. If no review date is assigned to a rule, or if a review date assigned to a rule exceeds the five-year maximum, the review date for the rule is five years after its effective date. A rule with a review date is subject to review under section 119.032 of the Revised Code. This paragraph does not apply to a rule of a state college or university, community college district, technical college district, or state community college.

If all filings are not completed on the same day, the rule shall be effective on the tenth day after the day on which the latest filing is completed. If an agency in adopting a rule designates an effective date that is later than the effective date provided for by division (B)(1) of this section, the rule if filed as required by such division shall become effective on the later date designated by the agency.

Any rule that is required to be filed under division (B)(1) of this section is also subject to division (D) of this section if not exempted by division (D)(1), (2), (3), (4), (5), (6), (7), or (8) of this section.

If a rule incorporates a text or other material by reference, the agency shall comply with sections 121.71 to 121.76 of the Revised Code.

(2) A rule of an emergency nature necessary for the immediate preservation of the public peace, health, or safety shall state the reasons for the necessity. The emergency rule, in final form and in compliance with division (B)(3) of this section, shall be filed in electronic form with the secretary of state, the director of the legislative service commission, and the joint committee on agency rule review. The emergency rule is effective immediately upon completion of the latest filing, except that if the agency in adopting the emergency rule designates an effective date, or date and time of day, that is later than the effective date and time provided for by division (B)(2) of this section, the emergency rule if filed as required by such division shall become effective at the later date, or later date and time of day, designated by the agency.

An emergency rule becomes invalid at the end of the ninetieth day it is in effect. Prior to that date, the agency may file the emergency rule as a nonemergency rule in compliance with division (B)(1) of this section. The agency may not refile the emergency rule in compliance with division (B)(2) of this section so that, upon the emergency rule becoming invalid under such division, the emergency rule will continue in effect without interruption for another ninety-day period.

(3) An agency shall file a rule under division (B)(1) or (2) of this section in compliance with the following standards and procedures:

(a) The rule shall be numbered in accordance with the numbering system devised by the director for the Ohio administrative code.

(b) The rule shall be prepared and submitted in compliance with the rules of the legislative service commission.

(c) The rule shall clearly state the date on which it is to be effective and the date on which it will expire, if known.

(d) Each rule that amends or rescinds another rule shall clearly refer to the rule that is amended or rescinded. Each amendment shall fully restate the rule as amended.

If the director of the legislative service commission or the director's designee gives an agency notice pursuant to section 103.05 of the Revised Code that a rule filed by the agency is not in compliance with the rules of the legislative service commission, the agency shall within thirty days after receipt of the notice conform the rule to the rules of the commission as directed in the notice.

(C) All rules filed pursuant to divisions (B)(1)(a) and (2) of this section shall be recorded by the secretary of state and the director under the title of the agency adopting the rule and shall be numbered according to the numbering system devised by the director. The secretary of state and the director shall preserve the rules in an accessible manner. Each such rule shall be a public record open to public inspection and may be transmitted to any law publishing company that wishes to reproduce it.

(D) At least sixty-five days before a board, commission, department, division, or bureau of the government of the state files a rule under division (B)(1) of this section, it shall file the full text of the proposed rule in electronic form with the joint committee on agency rule review, and the proposed rule is subject to legislative review and invalidation under division (I) of section 119.03 of the Revised Code. If a state board, commission, department, division, or bureau makes a substantive revision in a proposed rule after it is filed with the joint committee, the state board, commission, department, division, or bureau shall promptly file the full text of the proposed rule in its revised form in electronic form with the joint committee. The latest version of a proposed rule as filed with the joint committee supersedes each earlier version of the text of the same proposed rule. Except as provided in division (F) of this section, a state board, commission, department, division, or bureau shall also file the rule summary and fiscal analysis prepared under section 121.24 or 127.18 of the Revised Code, or both, in electronic form along with a proposed rule, and along with a

proposed rule in revised form, that is filed under this division.

As used in this division, "commission" includes the public utilities commission when adopting rules under a federal or state statute.

This division does not apply to any of the following:

- (1) A proposed rule of an emergency nature;
- (2) A rule proposed under section 1121.05, 1121.06, 1155.18, 1163.22, 1349.33, 1707.201, 1733.412, 4123.29, 4123.34, 4123.341, 4123.342, 4123.40, 4123.411, 4123.44, or 4123.442 of the Revised Code;
- (3) A rule proposed by an agency other than a board, commission, department, division, or bureau of the government of the state;
- (4) A proposed internal management rule of a board, commission, department, division, or bureau of the government of the state;
- (5) Any proposed rule that must be adopted verbatim by an agency pursuant to federal law or rule, to become effective within sixty days of adoption, in order to continue the operation of a federally reimbursed program in this state, so long as the proposed rule contains both of the following:
  - (a) A statement that it is proposed for the purpose of complying with a federal law or rule;
  - (b) A citation to the federal law or rule that requires verbatim compliance.
- (6) An initial rule proposed by the director of health to impose safety standards, quality-of-care standards, and quality-of-care data reporting requirements with respect to a health service specified in section 3702.11 of the Revised Code, or an initial rule proposed by the director to impose quality standards on a facility listed in division (A)(4) of section 3702.30 of the Revised Code, if section 3702.12 of the Revised Code requires that the rule be adopted under this section;
- (7) A rule of the state lottery commission pertaining to instant game rules.

If a rule is exempt from legislative review under division (D)(5) of this section, and if the federal law or rule pursuant to which the rule was adopted expires, is repealed or rescinded, or otherwise terminates, the rule is thereafter subject to legislative review under division (D) of this section.

(E) Whenever a state board, commission, department, division, or bureau files a proposed rule or a proposed rule in revised form under division (D) of this section, it shall also file the full text of the same proposed rule or proposed rule in revised form in electronic form with the secretary of state and the director of the legislative service commission. Except as provided in division (F) of this section, a state board, commission,

department, division, or bureau shall file the rule summary and fiscal analysis prepared under section 121.24 or 127.18 of the Revised Code, or both, in electronic form along with a proposed rule or proposed rule in revised form that is filed with the secretary of state or the director of the legislative service commission.

(F) Except as otherwise provided in this division, the auditor of state or the auditor of state's designee is not required to file a rule summary and fiscal analysis along with a proposed rule, or proposed rule in revised form, that the auditor of state proposes under section 117.12, 117.19, 117.38, or 117.43 of the Revised Code and files under division (D) or (E) of this section. If, however, the auditor of state or the designee prepares a rule summary and fiscal analysis of the original version of such a proposed rule for purposes of complying with section 121.24 of the Revised Code, the auditor of state or designee shall file the rule summary and fiscal analysis in electronic form along with the original version of the proposed rule filed under division (D) or (E) of this section.

Sec. 119.01. As used in sections 119.01 to 119.13 of the Revised Code:

(A)(1) "Agency" means, except as limited by this division, any official, board, or commission having authority to promulgate rules or make adjudications in the civil service commission, the division of liquor control, the department of taxation, the industrial commission, the bureau of workers' compensation, the functions of any administrative or executive officer, department, division, bureau, board, or commission of the government of the state specifically made subject to sections 119.01 to 119.13 of the Revised Code, and the licensing functions of any administrative or executive officer, department, division, bureau, board, or commission of the government of the state having the authority or responsibility of issuing, suspending, revoking, or canceling licenses.

Except as otherwise provided in division (I) of this section, sections 119.01 to 119.13 of the Revised Code do not apply to the public utilities commission. Sections 119.01 to 119.13 of the Revised Code do not apply to the utility radiological safety board; to the controlling board; to actions of the superintendent of financial institutions and the superintendent of insurance in the taking possession of, and rehabilitation or liquidation of, the business and property of banks, savings and loan associations, savings banks, credit unions, insurance companies, associations, reciprocal fraternal benefit societies, and bond investment companies; to any action taken by the division of securities under section 1707.201 of the Revised Code; or to any action that may be taken by the superintendent of financial institutions under section 1113.03, ~~1121.05~~, 1121.06, 1121.10, 1125.09, 1125.12, 1125.18,

~~1155.18~~, 1157.01, 1157.02, 1157.10, ~~1163.22~~, 1165.01, 1165.02, 1165.10, 1349.33, 1733.35, 1733.361, 1733.37, ~~1733.412~~, or 1761.03 of the Revised Code.

Sections 119.01 to 119.13 of the Revised Code do not apply to actions of the industrial commission or the bureau of workers' compensation under sections 4123.01 to 4123.94 of the Revised Code with respect to all matters of adjudication, and to the actions of the industrial commission and bureau of workers' compensation under division (D) of section 4121.32 ~~and~~, sections 4123.29, 4123.34, 4123.341, 4123.342, 4123.40, 4123.411, 4123.44, and 4123.442, and divisions (B), (C), and (E) of section 4131.14 of the Revised Code.

(2) "Agency" also means any official or work unit having authority to promulgate rules or make adjudications in the department of job and family services, but only with respect to both of the following:

(a) The adoption, amendment, or rescission of rules that section 5101.09 of the Revised Code requires be adopted in accordance with this chapter;

(b) The issuance, suspension, revocation, or cancellation of licenses.

(B) "License" means any license, permit, certificate, commission, or charter issued by any agency. "License" does not include any arrangement whereby a person, institution, or entity furnishes medicaid services under a provider agreement with the department of job and family services pursuant to Title XIX of the "Social Security Act," 49 Stat. 620 (1935), 42 U.S.C. 301, as amended.

(C) "Rule" means any rule, regulation, or standard, having a general and uniform operation, adopted, promulgated, and enforced by any agency under the authority of the laws governing such agency, and includes any appendix to a rule. "Rule" does not include any internal management rule of an agency unless the internal management rule affects private rights and does not include any guideline adopted pursuant to section 3301.0714 of the Revised Code.

(D) "Adjudication" means the determination by the highest or ultimate authority of an agency of the rights, duties, privileges, benefits, or legal relationships of a specified person, but does not include the issuance of a license in response to an application with respect to which no question is raised, nor other acts of a ministerial nature.

(E) "Hearing" means a public hearing by any agency in compliance with procedural safeguards afforded by sections 119.01 to 119.13 of the Revised Code.

(F) "Person" means a person, firm, corporation, association, or partnership.

(G) "Party" means the person whose interests are the subject of an adjudication by an agency.

(H) "Appeal" means the procedure by which a person, aggrieved by a finding, decision, order, or adjudication of any agency, invokes the jurisdiction of a court.

(I) "Rule-making agency" means any board, commission, department, division, or bureau of the government of the state that is required to file proposed rules, amendments, or rescissions under division (D) of section 111.15 of the Revised Code and any agency that is required to file proposed rules, amendments, or rescissions under divisions (B) and (H) of section 119.03 of the Revised Code. "Rule-making agency" includes the public utilities commission. "Rule-making agency" does not include any state-supported college or university.

(J) "Substantive revision" means any addition to, elimination from, or other change in a rule, an amendment of a rule, or a rescission of a rule, whether of a substantive or procedural nature, that changes any of the following:

- (1) That which the rule, amendment, or rescission permits, authorizes, regulates, requires, prohibits, penalizes, rewards, or otherwise affects;
- (2) The scope or application of the rule, amendment, or rescission.

(K) "Internal management rule" means any rule, regulation, or standard governing the day-to-day staff procedures and operations within an agency.

Sec. 1121.05. (A) Notwithstanding any provisions of the Revised Code, except as provided in division (E) of this section, the superintendent of financial institutions ~~may~~ shall, by rule, grant banks doing business under authority granted by the superintendent any right, power, privilege, or benefit possessed, by virtue of statute, rule, regulation, interpretation, or judicial decision, by any of the following:

- (1) Banks doing business under authority granted by the comptroller of the currency or the bank regulatory authority of any other state of the United States;
- (2) Savings associations doing business under authority granted by the superintendent of financial institutions, office of thrift supervision, or the savings and loan association regulatory authority of any other state of the United States;
- (3) Savings banks doing business under authority granted by the superintendent of financial institutions or the savings bank regulatory authority of any other state of the United States;
- (4) Credit unions doing business under authority granted by the superintendent of financial institutions, the national credit union

administration, or the credit union regulatory authority of any other state of the United States;

(5) Any other banks, savings associations, or credit unions with a principal place of business in the United States doing business under authority granted under laws of the United States;

(6) Any other persons having an office or other place of business in this state and engaging in the business of lending money, or buying or selling bullion, bills of exchange, notes, bonds, stocks, or other evidences of indebtedness with a view to profit;

(7) Small business investment companies licensed under the "Small Business Investment Company Act of 1958," 72 Stat. 689, 15 U.S.C. 661, as amended;

(8) Persons chartered under the "Farm Credit Act of 1933," 48 Stat. 257, 12 U.S.C. 1131(d), as amended.

(B) The superintendent shall adopt rules authorized by division (A) of this section in accordance with section 111.15 of the Revised Code. ~~Chapter 119 of the Revised Code does not apply to rules adopted under the authority of this section.~~

(C) A rule adopted by the superintendent pursuant to the authority of this section becomes effective on the later of the following dates:

(1) The date the superintendent issues the rule;

(2) The date the statute, rule, regulation, interpretation, or judicial decision the superintendent's rule is based on becomes effective.

(D) The superintendent may, upon thirty days' written notice, revoke any rule adopted under the authority of this section. A rule adopted under the authority of this section, and not revoked by the superintendent, enacted into law, or adopted in accordance with Chapter 119. of the Revised Code, lapses and has no further force and effect thirty months after its effective date; however, the superintendent may adopt the rule under section 111.15 of the Revised Code pursuant to this section for an additional thirty-month period.

(E) The superintendent shall not adopt any rule dealing with interest rates charged under the authority of this section.

Sec. 1155.18. Notwithstanding any provision of the Revised Code, if federal savings and loan associations organized under the "Home Owners Loan Act of 1933," 48 Stat. 128, 12 U.S.C. 1461, and amendments thereto, the home offices of which are located in this state, shall possess a right, power, privilege, or benefit by virtue of statute, rule, regulation, judicial decision, or other administrative process or will possess such right, power, privilege, or benefit by virtue of a statute, rule, regulation, or other

administrative process issued but not effective, which right, power, privilege, or benefit is not possessed by a building and loan association organized under the laws of this state, the superintendent of building and loan associations ~~may shall~~, by rule adopted in accordance with section 111.15 of the Revised Code, authorize building and loan associations organized under the laws of this state to exercise such right, power, privilege, or benefit. A rule so adopted and promulgated by the superintendent shall become effective on the date of its issuance but if such rule is issued by the superintendent in anticipation of a federal rule or regulation which has been issued but has not then become effective, the effective date of the superintendent's rule shall be the later date on which the federal rule or regulation becomes effective, ~~provided that if~~. If such rule adopted and promulgated by the superintendent is not enacted into law or adopted in accordance with Chapter 119. of the Revised Code within thirty months from the date such rule is issued by the superintendent, such rule shall thereupon no longer be of any force or effect; however, the superintendent may adopt the rule under section 111.15 of the Revised Code pursuant to this section for an additional thirty-month period. The superintendent of building and loan associations may upon thirty days' written notice to domestic building and loan associations revoke any rule issued by virtue of the authority of this section.

Sec. 1163.22. Notwithstanding any provision in the Revised Code, if any bank or savings and loan association, the principal place of business of which is located in this state, possesses a right, power, privilege, or benefit by virtue of statute, rule, or judicial decision or will possess that right, power, privilege, or benefit by virtue of a rule or regulation issued but not effective, which right, power, privilege, or benefit is not possessed by a savings bank organized under the laws of this state, the superintendent of savings banks ~~may shall~~, by rule adopted in accordance with section 111.15 of the Revised Code, authorize savings banks organized under the laws of this state to exercise that right, power, privilege, or benefit. A rule so adopted and promulgated by the superintendent becomes effective on the date of its issuance but if the rule is issued by the superintendent in anticipation of a federal rule or regulation that has been issued but has not then become effective, the effective date of the superintendent's rule is the later date on which the federal rule or regulation becomes effective, ~~provided that if~~. If the rule adopted and promulgated by the superintendent is not enacted into law or adopted in accordance with Chapter 119. of the Revised Code within thirty months from the date the rule is issued by the superintendent, the rule shall thereupon no longer be of any force or effect;

however, the superintendent may adopt the rule under section 111.15 of the Revised Code pursuant to this section for an additional thirty-month period. The superintendent may upon thirty days' written notice revoke any rule issued by virtue of the authority of this section.

Sec. 1317.01. As used in this chapter:

(A) "Retail installment sale" includes every retail installment contract to sell specific goods, every consumer transaction in which the cash price may be paid in installments over a period of time, and every retail sale of specific goods to any person in which the cash price may be paid in installments over a period of time. "Retail installment sale" does not include a lease-purchase agreement as defined in division (F) of section 1351.01 of the Revised Code nor a layaway arrangement as defined in division (S) of this section.

(B) "Person" includes an individual, corporation, trust, partnership of two or more persons having a joint or common interest, and any other association.

(C)(1) "Goods" means all things, including specially manufactured goods but not including the money in which the price is to be paid or things in action, that satisfy both of the following:

(a) They are movable at the time of identification for sale or identification to the contract for sale;

(b) They are purchased primarily for personal, family, or household purposes.

(2) Nothing in division (C)(1) of this section shall be construed to exempt transactions involving items purchased for other than primarily personal, family, or household purposes from sections 2905.21 to 2905.24 of the Revised Code.

(D) "Specific goods" means goods, including related services, identified and agreed upon at the time a contract to sell or a sale is made.

(E) "Retail" means to dispose of specific goods to, or to acquire specific goods by, a person for use other than for purposes of resale.

(F) "Buyer" means a person ~~who~~ that buys or agrees to buy goods or any legal successor in interest of such person.

(G) "Retail buyer" means a buyer ~~who~~ that is a party to a retail installment sale, or any legal successor in interest of such person.

(H) "Seller" means a person who sells or agrees to sell goods.

(I) "Retail seller" means a seller ~~who~~ that is a party to a retail installment sale.

(J) "Holder of the retail installment contract" means any person to ~~whom~~ which the money owed by the retail buyer on the retail installment

contract has been paid.

(K) "Cash price" means the price measured in dollars, agreed upon in good faith by the parties as the price at which the specific goods which are the subject matter of any retail installment sale would be sold if such sale were a sale for cash to be paid upon delivery instead of a retail installment sale. "Cash price" may include sales taxes.

(L) "Retail installment contract" means any written instrument that is executed in connection with any retail installment sale and is required by section 1317.02 of the Revised Code or is authorized by section 1317.03 of the Revised Code, and includes all such instruments executed in connection with any retail installment sale.

(M) "Contract for sale" and "sale" have the same meanings as in section 1302.01 of the Revised Code; and "security agreement" has the same meaning as in section 1309.102 of the Revised Code.

(N) "Finance charge" means the amount that the retail buyer pays or contracts to pay the retail seller for the privilege of paying the principal balance in installments over a period of time. Any advancement in the cash price ordinarily charged by the retail seller is a finance charge when a retail installment sale is made.

(O) "Service charge" means the amount that the retail buyer pays or contracts to pay the retail seller for the privilege of paying the principal balance in installments over a period of time in addition to the finance charge for the same privilege.

(P) "Consumer transaction" means a sale, lease, assignment, or other transfer of an item of goods, or a service, except those transactions between persons, defined in sections 4905.03 and 5725.01 of the Revised Code, and their customers, or between attorneys or physicians and their clients or patients, to an individual for purposes that are primarily personal, family, or household. For the purposes of this chapter only, a "consumer transaction" does not include a lease-purchase agreement.

(Q) "Purchase money loan" means a cash advance that is received by a consumer from a creditor in return for a finance charge within the meaning of the "Truth in Lending Act," 82 Stat. 146 (1968), 15 U.S.C.A. 1601 and regulation Z thereunder, which is applied in whole or substantial part to a consumer transaction with a seller, ~~who~~ that either:

(1) Cooperates with the creditor to channel consumers to the creditor on a continuing basis;

(2) Is affiliated with the creditor by common control, contract, or business arrangement.

If a credit card issued by a bank ~~or a~~ savings and loan association,

savings bank, or credit union is used by a consumer in a particular consumer transaction, the bank ~~or~~, savings and loan association, savings bank, or credit union is not a creditor, within the meaning of this division, with respect to the particular consumer transaction.

(R) "Dealer" and "motor vehicle" have the same meanings as in section 4501.01 of the Revised Code.

(S)(1) "Layaway arrangement" means a contract for sale at retail, other than one involving the sale of a motor vehicle by a dealer, in which the buyer agrees to buy and the seller agrees to sell specific goods at a future time and both of the following apply:

(a) Until such future time, the seller agrees to retain possession of but remove the specific goods from its retail inventory and not offer the specific goods for sale to other persons or promises the availability thereof at the agreed time of delivery; ~~and~~

(b) The buyer agrees to pay the seller the layaway price, in whole or in part, by deposit, down payment, part payment, periodically or in installments or otherwise prior to delivery of the specific goods.

(2) A layaway arrangement does not include interest or equivalent financing charges. If a contract of sale is a layaway arrangement, it is not a retail installment sale, and it is not a contract subject to Chapter 1309. or sections 1351.02 to 1351.09 or 1317.02 to 1317.16 of the Revised Code.

(T) "Layaway price" means the price at which the specific goods ~~which~~ that are the subject of a layaway arrangement are offered for sale at retail by the seller if such sale were a sale for cash to be paid in full upon delivery on the date the layaway arrangement was entered into instead of pursuant to a layaway arrangement. Layaway price may include sales taxes.

Sec. 1733.04. (A) In addition to the authority conferred by section 1701.13 of the Revised Code, but subject to any limitations contained in sections 1733.01 to 1733.45 of the Revised Code, and its articles and regulations, a credit union may do any of the following:

(1) Make loans as provided in section 1733.25 of the Revised Code;

(2) Invest its money as provided in section 1733.30 of the Revised Code;

(3) If authorized by the code of regulations, rebate to the borrowing members a portion of the member's interest paid to the credit union;

(4) If authorized by the regulations, charge a membership or entrance fee not to exceed one dollar per member;

(5) Purchase group savings life insurance and group credit life insurance;

(6) Make reasonable contributions to any nonprofit civic, charitable, or

service organizations:

(7) Act as trustee or custodian, for which reasonable compensation may be received, under any written trust instrument or custodial agreement created or organized in the United States and forming part of a tax-advantaged savings plan that qualifies for specific tax treatment under sections 223, 401(d), 408, 408A, and 530 of the Internal Revenue Code, 26 U.S.C. 223, 401(d), 408, 408A, and 530, as amended, for its members or groups of its members, provided that the funds of such plans are invested in share accounts or share certificate accounts of the credit union. These services include, but are not limited to, acting as a trustee or custodian for member retirement, education, or health savings accounts.

(B) The authority of a credit union shall be subject to the following restrictions:

(1) A credit union may not borrow money in excess of twenty-five per cent of its shares and undivided earnings, without prior specific authorization by the superintendent of credit unions.

(2) A credit union may not pay a commission or other compensation to any person for securing members or for the sale of its shares, except that reasonable incentives may be made available directly to members or potential members to promote thrift.

(3) A credit union, subject to the approval of the superintendent, may have service facilities other than its home office.

(4) ~~No real~~ Real estate ~~shall~~ may be acquired by lease, purchase, or otherwise ~~excepting~~ as necessary and to the extent required for use of the credit union presently and in the future operation of its office or headquarters, and in case of a purchase of real estate, ~~written approval of the superintendent must first be obtained~~ notified in writing prior to the purchase of the real estate. The superintendent shall notify the credit union not more than thirty days after receipt of the notification to purchase the real estate if the purchase is denied, approved, or modified. If the superintendent does not respond within thirty days after receipt of the notification to purchase the real estate, it shall be deemed approved. Nothing herein contained shall be deemed to prohibit a credit union from taking title to real estate in connection with a default in the payment of a loan, provided that title to such real estate shall not be held by the credit union for more than two years without the prior written approval of the superintendent. A credit union also may lease space in any real estate it acquires in accordance with rules adopted by the superintendent.

(C)(1) As used in division (C) of this section:

(a) "School" means an elementary or secondary school.

(b) "Student" means a child enrolled in a school.

(c) "Student branch" means the designation provided to the credit union for the in-school services and financial education offered to students.

(2) A credit union, upon agreement with a school board, in the case of a public school, or the governing authority, in the case of a nonpublic school, and with the permission of the superintendent, may open and maintain a student branch.

(3) Notwithstanding any other provision of this section, any student enrolled in the school maintaining a student branch who is not otherwise qualified for membership in the credit union maintaining the student branch is qualified to be a member of that student branch.

(4) The student's membership in the student branch expires upon the student's graduation from secondary school.

(5) The student branch is for the express use of students and may not be used by faculty, staff, or lineal ancestors or descendants of students.

(6) Faculty, staff, or lineal ancestors or descendants of students are not eligible for membership in the credit union maintaining the student branch unless otherwise qualified by this section to be members.

(7) The superintendent may adopt rules appropriate to the formation and operation of student branches.

(D) A credit union may guarantee the signature of a member in connection with a transaction involving tangible or intangible property in which a member has or seeks to acquire an interest.

Sec. 1733.16. Unless otherwise provided in the articles, regulations, or bylaws, and subject to the exceptions applicable during an emergency, as that term is defined in section 1733.01 of the Revised Code:

(A) Meetings of the directors may be called by the ~~chairman of the board~~ chairperson, the vice-chairperson, president, or any vice-president, of the board or any two directors.

(B) Meetings of the directors may be held within or without the state. Unless the articles or regulations prohibit participation by directors at a meeting by means of communication equipment, meetings of the directors may be held through any communication equipment if all the persons participating can hear each other, and participation in the meeting pursuant to this division constitutes presence at the meeting.

(C) Notice of the ~~time and place, if any, and time~~ of each meeting of the directors shall be given to each director at the time and in the manner either by personal delivery or by mail, telegram, cablegram, overnight delivery service, or any other means of communication authorized by the director at least two days before the meeting, unless otherwise specified in the

regulations or bylaws. The notice described in this division need not specify the purpose of the meeting.

(D) Notice of adjournment of a meeting need not be given, if the time and place to which it is adjourned are fixed and announced at the meeting.

Sec. 1733.22. (A) No officer, director, or employee of any credit union shall receive any commission, salary, or other emolument for services arising out of ~~his~~ the officer's, director's, or employee's association with the credit union except per diem, wages, or salary which ~~he~~ the officer, director, or employee receives, subject to rules adopted under section 1733.411 of the Revised Code, as compensation for ~~his~~ services to the credit union.

(B) No director or member of any committee shall receive any compensation for his services as such, ~~but; however,~~ unless otherwise provided in the articles or regulations, ~~shall be~~ a credit union may provide, at its expense, a director or committee member reasonable health, accident, and related types of personal insurance protection. A director or committee member is entitled, subject to rules adopted under section 1733.411 of the Revised Code and when so authorized by the board of directors, to reimbursement for ~~his~~ the director's or committee member's expenses incurred in connection with the business of the credit union.

Sec. 1733.24. (A) A credit union is authorized to receive funds for deposit in share accounts, share draft accounts, and share certificates from its members, from other credit unions, and from an officer, employee, or agent of the federal, state, or local governments, or political subdivisions of the state, in accordance with such terms, rates, and conditions as may be established by its board of directors.

(B) The shares and share accounts of the credit union may be of one or more classes, as designated by the board of directors, subject to approval of the superintendent of credit unions based on rules that shall assure equitable distribution of dividends among classes, considering costs and advantages of each class to the members of the credit union, including without limitation special services rendered, length of ownership, minimum investment, conditions of repurchase, and other appropriate standards or combinations thereof. In the event the articles of incorporation of the credit union indicate the authorized number of shares to be unlimited, the designation of classification of shares and share ~~accounts~~ accounts of the credit union may be effected by the board of directors, subject to the approval of the superintendent, and does not require amendment of the articles of incorporation. All shares of the credit union shall have a par value per share as set by the board of directors. Redemptions and liquidating dividends shall be prorated to each member on the basis of the price paid the credit union

for such share, irrespective of the class of such shares.

(C)(1) Each credit union shall have one ~~class~~ class of shares designated as "membership share." The membership shares, or if a credit union has but one class of shares, then all of the shares of the credit union, shall have a par value as set by the board of directors.

(2) Two or more persons that are eligible for membership that have jointly subscribed for one or more shares under a joint account each may be admitted to membership.

(D) A credit union need not issue certificates for any or all of its classes of shares but irrespective of whether certificates are issued, a registry of shares must be kept, including all of the transactions of ~~said~~ the credit union pertaining to such shares.

(E) A credit union is authorized to maintain share draft accounts in accordance with rules prescribed by the superintendent. The credit union may pay dividends on share draft accounts, may pay dividends at different rates on different types of share draft accounts, and may permit the owners of such share draft accounts to make withdrawals by negotiable or transferable instruments or other orders for the purpose of making transfers to third parties.

(F) Unless otherwise provided by written agreement of the parties, the rights, responsibilities, and liabilities attaching to a share draft withdrawn from, transferred to, or otherwise handled by a credit union are defined in and governed by Chapters 1303. and 1304. of the Revised Code, as if the credit union were a bank.

(G) Unless otherwise provided in the articles or regulations, a member may designate any person or persons to own or hold shares, or share accounts with ~~him~~ the member in joint tenancy with right of survivorship and not as tenants in common.

(H) Shares or share accounts may be issued in the name of a custodian under the Ohio transfers to minors act ~~or~~, a member in trust for a beneficiary, a fiduciary or custodian in trust for a member beneficiary, or a fiduciary or custodian in trust upon the death of a member. Redemption of such shares or payment of such share accounts to ~~such a~~ member ~~shall~~, to the extent of ~~such the~~ payment, ~~discharge~~ discharges the liability of the credit union to the member and the beneficiary, and the credit union shall be under no obligation to see to the application of ~~such the~~ payment. Unless prior to the death of ~~such a~~ member, ~~he shall have~~ the member has notified the credit union in writing in a form approved by the credit union of a different beneficiary to receive the proceeds of such shares or share accounts, then ~~such the~~ proceeds shall be paid to the beneficiary or to ~~his~~ the

beneficiary's parent or legal representative. Any payment made pursuant to written instructions of the member or pursuant to the provisions herein contained shall be a valid and sufficient release and discharge of the credit union in connection with any such share or share accounts.

(I)(1) Except as otherwise provided in the articles or regulations, and subject to the provisions thereof, a minor may purchase shares ~~or~~, share accounts, or other depository instruments, and except for qualification as a voting member, the credit union may deal with ~~such~~ the minor with respect to shares ~~or~~, share accounts, or other depository instruments owned by ~~him~~ the minor as if ~~he~~ the minor were a person of legal age.

(2) If shares, share accounts, or other depository instruments are issued in the name of a minor, redemption of any part or all of the shares or withdrawal of funds by payment to the minor of the shares or funds and any declared dividends or interest releases the credit union from all obligation to the minor as to the shares reduced or funds withdrawn.

(J) The regulations may require advance written notice of a member's intention to withdraw ~~his~~ the member's shares. Such advance notice shall not exceed sixty days.

Sec. 1733.25. (A) A credit union may make loans or other extensions of credit to members for provident and productive purposes as authorized by law, including rules adopted by the superintendent of credit unions; the articles; and the regulations; and subject to policies adopted by the credit committee and approved by the board of directors.

(B) Upon the approval of the board of directors, a credit union may make loans or other extensions of credit to other credit unions, provided that loans or other extensions of credit made to other credit unions need not have the approval of the board of directors on a per case basis. The total of all such loans or other extensions of credit, including the aggregate of all money paid into any trust established by one or more credit unions for the purpose of making loans or other extensions of credit to other credit unions, shall not exceed twenty-five per cent of the shares and undivided earnings of the lending credit union, except that this percentage limitation does not apply to corporate credit unions.

(C) The interest on any loan or other extension of credit made by a credit union shall not exceed one and one-half per cent per month on unpaid balances. Such interest may accrue and be chargeable upon a monthly basis, and may be computed upon the unpaid balance of the loan or other extension of credit as of the end of the previous calendar month.

Such interest may be accrued and charged by any technique approved by the superintendent ~~of credit unions~~ so long as the effective interest rate

on any loan or other extension of credit does not exceed the amount permitted to be charged by the computation authorized in this division.

(D) A credit union may accept security in such form and under ~~such~~ rules as shall be set forth in the articles, the regulations, or established by the credit committee and approved by the board of directors.

~~(E) The total loans to association members shall not exceed ten per cent of the shares and undivided earnings or the total value of shares pledged by association members as security for loans, whichever is greater~~ (1) The credit union shall have a lien on the membership share, shares, deposits, and accumulated dividends and interest of a member in an individual, joint, trust, or payable on death account for any obligation owed to the credit union by that member or for any loan co-signed or guaranteed by the member or account holder; provided, however, that a credit union shall not have a lien upon the funds in an individual retirement account or an account established pursuant to the Internal Revenue Code of the United States.

(2) A credit union may refuse to allow withdrawals from any share or deposit account by a member while the member has any outstanding obligation to the credit union.

(F) Notwithstanding any limitation provided in any other provision of this chapter or Chapter 1343. of the Revised Code, a credit union may enter into a loan agreement with a member in accordance with all of the following:

(1) The loan is for any amount up to one thousand dollars.

(2) The term of the loan is thirty days or less.

(3) The credit union may charge a fee in addition to any interest authorized by law in connection with the loan, which fee is not to be included in the computation of interest for any provision of the Revised Code, including division (C) of this section, that prescribes, regulates, or limits interest charged, collected, or received in connection with a transaction.

(4) The total interest, fees, and other costs of the loan does not exceed ten per cent of the principal amount.

(5) A member shall not have more than one loan under division (F) of this section outstanding at any one time with the credit union.

(6) The loan is not being made to a member for purposes of retiring an existing loan between the credit union and that member, which existing loan was made pursuant to division (F) of this section.

Sec. 1733.251. (A) As an alternative to the interest permitted in division (C) of section 1733.25 of the Revised Code, a credit union may contract for and receive interest at any rate or rates agreed upon or consented to by the

parties to the ~~loan~~ contract for the loan or other extension of credit, but not exceeding an annual percentage rate of twenty-five per cent.

(B) The computation of the loan or other extension of credit balance on which interest is assessed and the method of compounding interest on the balance pursuant to this section shall be as agreed upon by the credit union and the member.

Sec. 1733.29. (A) A credit union shall keep a permanent record including:

(1) The original articles and regulations and amendments thereto and any amended articles or regulations and amendments thereto, all bearing the approval of the superintendent of credit unions, and the articles shall bear the certification of the secretary of state;

(2) The minutes of the incorporators, members, and board of directors.

(B) A credit union shall keep for a period of not less than six years the minutes of all committees of the board.

(C) A credit union shall keep and maintain such financial records as the superintendent shall stipulate in rules issued by ~~him~~ the superintendent, which shall also include the minimum length of time such records must be retained.

(D) A credit union shall maintain an alphabetical listing or classified listing of the addresses of members of the credit union.

(E) A credit union shall keep ~~such~~ any other records of its business and transactions and maintain the authorized processes for recording or storing documents or instruments, as may be required by rules promulgated by the superintendent.

(F) A credit union may keep documents in electronic form if, in the regular course of business, a credit union possesses, records, or generates any document, representation, image, reproduction, or combination thereof, of any agreement, transaction, act, occurrence, or event, then the recording, comprising, or reproduction shall have the same force and effect as one comprised, recorded, or created on paper or other tangible form by writing, typing, printing, or similar means.

(G)(1) A credit union may make use of digital signatures in any communication, acknowledgment, agreement, or contract between a credit union and its member or any other person, in which a signature is required or used.

(2)(a) Any party to the communication, acknowledgment, agreement, or contract may affix a signature by use of a digital signature.

(b) The digital signature, when lawfully used by the person whose signature it purports to be, shall have the same force and effect as the use of

a manual signature if it is unique to the person using it, is capable of verification, is under the sole control of the person using it, and is linked to data in such a manner that if the data are changed, the digital signature is invalidated.

(c) Nothing in this section requires any credit union to use or permit the use of a digital signature.

(d) As used in division (G) of this section, "digital signature" means an encrypted electronic identifier, created by computer, intended by the party using it to have the same force and effect as the use of a manual signature.

(H) Recordings, copies, photographic images, or stored representations of original documents, papers, or other instruments or records made in accordance with this section, or reproductions of original documents, papers, or other instruments or records produced from recordings, copies, photographic images, or stored representations made in accordance with this section, when properly identified by the officer by whom or under whose supervision they were made or who has custody of them, have the same effect at law as the original records or records made by any other legally authorized means. They may be offered in the same manner and shall be received in evidence in any court where the original records, or records made by other legally authorized means, could have been introduced and received. Certified or authenticated duplicates of recordings, copies, photographic images, or stored representations of original documents, papers, or other instruments or records made in accordance with this section, or of reproductions of original documents, papers, or other instruments or records produced from recordings, copies, photographic images, or stored representations made in accordance with this section, shall be admitted in evidence in the same manner as the original documents, papers, or other instruments or records.

Sec. 1733.30. (A) A credit union may make any investment of any funds not required for the purpose of loans, in state or national banks; or state or federally chartered savings and loan associations ~~or~~ savings banks, or credit unions, doing business in this state; in accounts, deposits, or shares of federally insured savings and loan associations or savings banks or insured credit unions, doing business outside this state; in deposits or accounts of federally insured banks, trust companies, and mutual savings banks doing business outside this state; in the shares of a corporate credit union subject to the regulations of that corporate credit union; in shares, stocks, or obligations of any other organization providing services that are associated with the routine operations of credit unions; or in United States government securities or municipal bonds issued by municipalities of this state; and,

with the approval of the superintendent of credit unions, in securities other than those specified in this division. All investments under this division shall be made in United States dollars.

(B) In accordance with rules adopted by, and subject to the approval of, the superintendent, notes or loans made by or to individual members of a credit union may be purchased by another credit union at such prices as may be agreed upon between the credit unions.

(C) A corporate credit union may make investments provided the investments are in accordance with rules adopted by the superintendent, are consistent with the safety and soundness of the credit union, and are made with due regard to the investment requirements established by the applicable insurer recognized under section 1733.041 of the Revised Code.

Sec. 1733.31. For purposes of this section, "gross income" means all income, before expenses, earned on risk assets. "Risk assets" shall be defined by rule adopted by the superintendent of credit unions.

Each credit union shall establish and maintain reserves as required by Chapter 1733. of the Revised Code, or by rules adopted by the superintendent, including the following:

(A) Valuation allowances for delinquent loans, investments, other risk assets, and contingencies, which shall be established and maintained pursuant to rules adopted by the superintendent.

(B) A regular reserve as follows:

(1) A credit union in operation for more than four years and having assets of five hundred thousand dollars or more shall reserve ten per cent of its gross income until its regular reserve equals four per cent of its total risk assets. Once the credit union has regular reserves equal to four per cent of its total risk assets, it shall reserve five per cent of its gross income until its regular reserve equals six per cent of its total risk assets.

(2) A credit union in operation for less than four years or having assets of less than five hundred thousand dollars shall reserve ten per cent of its gross income until its regular reserve equals seven and one-half per cent of its total risk assets. Once the credit union has regular reserves equal to seven and one-half per cent of its total risk assets, it shall reserve five per cent of its gross income until its regular reserve equals ten per cent of its total risk assets.

(3) The provision for loan losses, or other such provisions related to the valuation allowances described in division (A) of this section, recorded on the credit union's statement of income for the year shall be deducted from the appropriate regular reserve calculated under division (B)(1) or (2) of this section.

(4) Once the credit union has closed out its net income or loss to undivided earnings, it may allocate any extraordinary loss for the year, as defined by AICPA APB Opinion No. 30 or by rules as promulgated by the superintendent, to the regular reserve.

(5) If the regular reserve account becomes less than the percentage required by division (B)(1) or (2) of this section, then the schedule of allocation shall apply until the required percentages are achieved.

(6) The superintendent may decrease the reserve requirements under division (B)(1) or (2) of this section when, in ~~his~~ the superintendent's opinion, a decrease is necessary or desirable and is consistent with the purposes of this section.

(7) Nothing herein shall prevent the superintendent from requiring a particular credit union or all credit unions to establish a regular reserve in excess of the percentages required by division (B)(1) or (2) of this section if, in the opinion of the superintendent, economic conditions or other appropriate circumstances so warrant.

(C) ~~Each~~ Except as otherwise provided in this division, each credit union shall maintain a liquidity fund equal to five per cent of its shares. The assets included in the liquidity fund shall be defined by rule adopted by the superintendent. ~~Nothing herein shall prevent the~~ The superintendent ~~from requiring~~ may require a particular credit union or all credit unions to establish a liquidity fund ~~in excess of~~ greater than or less than five per cent of total shares, if, in the opinion of the superintendent, economic conditions or other appropriate circumstances so warrant.

(D)(1) Reserves for corporate credit unions shall be established by the superintendent with due regard for the reserving requirements for corporate credit unions set by the applicable insurer recognized under section 1733.041 of the Revised Code. Specific reserving requirements shall be established by rule of the superintendent, but shall substantially parallel the reserving formula set by the applicable insurer recognized under section 1733.041 of the Revised Code.

(2) Nothing in division (D)(1) of this section shall prevent the superintendent from requiring a particular corporate credit union or all corporate credit unions to establish a regular reserve in excess of those reserves established pursuant to division (D)(1) of this section if, in the opinion of the superintendent, economic conditions or other appropriate circumstances so warrant.

Sec. 1733.32. (A)(1) The superintendent of financial institutions shall see that the laws relating to credit unions are executed and enforced.

(2) The deputy superintendent for credit unions shall be the principal

supervisor of credit unions. In that position, the deputy superintendent for credit unions shall, notwithstanding division (A)(3) of this section, be responsible for conducting examinations and preparing examination reports under that division. In addition, the deputy superintendent for credit unions shall, notwithstanding sections 1733.191, 1733.41, 1733.411, and 1733.412 of the Revised Code, have the authority to adopt rules in accordance with those sections, and, notwithstanding section 1733.05 of the Revised Code, shall have the authority to approve issues and matters pertaining to fields of membership. In performing or exercising any of the examination, rule-making, or other regulatory functions, powers, or duties vested by division (A)(2) of this section in the deputy superintendent for credit unions, the deputy superintendent for credit unions shall be subject to the control of the superintendent of financial institutions.

(3) The superintendent of financial institutions shall develop and implement a system for evaluating the safety and soundness of credit unions and for determining when examinations and supervisory actions are necessary. Credit unions shall be subject to periodic examinations, as specified in rules adopted by the superintendent, and their books, records, and accounts shall be open to the inspection of the superintendent at all times. For the purpose of such examination or inspection, the superintendent may subpoena witnesses, administer oaths, receive testimony, and order the submission of documents.

(B) Every credit union shall prepare and submit, on forms provided by the superintendent, a financial report to the superintendent showing its assets and liabilities whenever requested to do so by the superintendent. Every financial report shall be verified by the oaths of the two principal officers in charge of the affairs of the credit union at the time of such verification and shall be submitted to the superintendent within thirty days after the superintendent requests the financial report.

(C) An annual financial report of the affairs and business of the credit union, showing its condition as of the thirty-first day of December unless otherwise authorized by the superintendent, shall be filed with the superintendent not later than the date authorized in the rules adopted by the superintendent.

(D) If a financial report or an annual financial report is not filed with the superintendent in accordance with division (B) or (C) of this section, the superintendent may do both of the following:

(1) Assess a fine, determined by rule adopted by the superintendent, for each day the report is in arrears;

(2) If the superintendent gives written notice to the president of the

credit union of the superintendent's intention to do so, issue an order revoking the credit union's articles of incorporation and appointing a liquidating agent to liquidate the credit union in accordance with section 1733.37 of the Revised Code.

(E)(1) Except as provided in division (E)(2) of this section, each credit union doing business in this state shall remit, semiannually and within fifteen days after billing, to the treasurer of state, a supervisory fee in an amount determined by the superintendent and confirmed by the credit union council. The supervisory fee described in division (E)(1) of this section shall be based on a percentage of the gross assets of the credit union as shown by its last annual financial report filed with the superintendent in accordance with division (C) of this section. The minimum supervisory fee shall be determined by the superintendent and confirmed by the credit union council.

(2) Each corporate credit union doing business in this state shall remit, semiannually and within fifteen days after billing, to the treasurer of state, a supervisory fee determined by rule adopted by the superintendent and confirmed by the credit union council. The aggregate annual amount of the fee shall not exceed the annual operating fee that the national credit union administration charges a federally chartered credit union pursuant to the "Federal Credit Union Act," 84 Stat. 994 (1970), 12 U.S.C.A. 1751.

(3) The superintendent annually shall present to the credit union council for confirmation the supervisory fees to be billed credit unions and corporate credit unions pursuant to division (E) of this section.

(4) If any supervisory fee is not remitted in accordance with division (E)(1) or (2) of this section, the superintendent may assess a fine, determined by rule adopted by the superintendent, for each day that each fee is in arrears.

(5)(a) Subject to division (E)(5)(b) of this section, the total amount of each semiannual billing to all credit unions and corporate credit unions combined shall equal one-half of the appropriation made by the main operating appropriation act, including any modifications made by the controlling board, to the division of financial institutions for the regulation of credit unions for the fiscal year in which the billings occur, except that the superintendent, in determining the supervisory fees, may take into consideration any funds lapsed from the appropriation made in the previous fiscal year.

(b) If during the period between the credit union council's confirmation of supervisory fees and when supervisory fees described in this section are collected, the credit union council determines additional money is required to adequately fund the operations of the division of financial institutions for

that fiscal year, the credit union council may, by the affirmative vote of five of its members, increase the supervisory fees billed. The superintendent promptly shall notify each credit union and corporate credit union of the increased supervisory fees, and each credit union or corporate credit union shall pay the increased supervisory fees billed by the superintendent.

(6) The fees or fines collected pursuant to this section shall be credited to the credit unions fund created in section 1733.321 of the Revised Code.

(F) A report of such examination shall be forwarded to the president of each credit union after the completion of the examination. ~~Such~~ The report may contain comments relative to the management of the affairs of the credit union and also as to the general condition of its assets. Within thirty days of the receipt of ~~such~~ the report, a meeting of the directors shall be called to consider matters contained in the report, and the president shall notify the superintendent of any action taken at ~~such~~ the meeting.

(G)(1) The superintendent shall furnish reports of examinations or other appropriate information to any organization referred to in section 1733.041 of the Revised Code when requested by ~~such~~ the organization and authorized by the credit union. The superintendent may charge a fee for such reports and other information as may be established by rules adopted by the superintendent.

(2) A report of examination furnished pursuant to division (G)(1) of this section is the property of the division of credit unions and may be used by the examined credit union only in the conduct of its business. Under no circumstances may the credit union, its current or former directors, officers, employees, agents, shareholders, participants in the conduct of its affairs, or their agents disclose or make public, in any manner, a report of examination or its contents.

(H) Except as provided in this division, information obtained by the superintendent of financial institutions and the superintendent's employees as a result of or arising out of the examination or independent audit of a credit union, from required reports, or because of their official position, shall be confidential. Such information may be disclosed only in connection with criminal proceedings or, subject to section 1733.327 of the Revised Code, when it is necessary for the superintendent to take official action pursuant to Chapter 1733. of the Revised Code and the rules adopted thereunder regarding the affairs of the credit union examined. Such information may also be introduced into evidence or disclosed when and in the manner authorized in section 1181.25 of the Revised Code. This division does not prevent the superintendent from properly exchanging information relating to an examined credit union pursuant to division (F) or (G) of this

section ~~ø~~, with officials of properly authorized state or federal financial institution regulatory authorities ~~ø~~, with any insurer recognized under section 1733.041, or with any surety recognized under section 1733.23 of the Revised Code. This division also does not prevent the superintendent from disclosing information contained in the financial reports or annual financial reports described in division (B) or (C) of this section to recognized credit union trade associations, to share guarantee insurance organizations, to federal or state agencies, or to the general public. Financial reports and annual financial reports described in divisions (B) and (C) of this section, call reports, or financial statements required to be filed with the division of financial institutions are public records for purposes of section 149.43 of the Revised Code. Information relating to the examination or independent audit of a credit union, other than information that is permitted to be disclosed by this section or is a public record, is not a public record for purposes of section 149.43 of the Revised Code.

Sec. 1733.33. (A) The voting members may adopt amendments to the articles or regulations or amended articles or regulations in a writing as provided in section 1733.11 of the Revised Code or in a meeting of members called for that expressly stated purpose by a vote of two-thirds of the voting members represented at such meeting; or, if the articles or regulations provide or permit, by the affirmative vote of a greater or lesser proportion, but not less than a majority of the voting members represented at such meeting. The board of directors may, at any duly held meeting, adopt amendments to the field of membership article or to the regulations, by an affirmative vote of two-thirds of the number of directors authorized by the articles or regulations.

(B) The directors may adopt the following amendments to the articles:

(1) Unless otherwise provided in the articles, an amendment changing the name of the corporation;

(2) An amendment changing the place in this state where the principal office of the credit union is located;

(3) An amendment changing the authorized number of shares; the express terms, if any, of the shares; and if the shares are classified, as permitted in section 1733.24 of the Revised Code, the designation of each class, their express terms, and par value, of any, per share.

(C) In the event amendments to the articles or regulations or amended articles or regulations are adopted pursuant to section 1733.11 of the Revised Code, a copy of the proposed amendments or proposed amended articles or regulations shall be distributed to all of the voting members at or prior to the date on which solicitation begins for written approval. In the

event the amendments or amended articles or regulations are adopted in a meeting of members, copies of the proposed amendments or amended articles or regulations, as the case may be, shall be distributed to voting members upon request.

~~(C)~~(D) Amendments to the articles or regulations or the amended articles or regulations shall include only such provisions as may be included in or omitted from original articles or the amended articles or regulations at the time the amendments or amended articles or regulations are adopted.

~~(D)~~(E) Amended articles or regulations shall contain a statement that they supersede the existing articles or regulations, as the case may be.

~~(E)~~(F) Any ~~such~~ amendment or amended articles or regulations shall become effective only when ~~the same shall~~ it or they have been approved by the superintendent in the same manner as required for original articles or regulations under section 1733.07 of the Revised Code. Amendments to the articles or amended articles shall become effective upon the filing of the same with the secretary of state.

Sec. 1733.37. (A) If it appears that any credit union is bankrupt or insolvent, that its shares are impaired, that it has violated this chapter, or rules adopted by the superintendent of credit unions, or that it is operating in an unsafe or unsound manner, or if the credit union is experiencing a declining trend in its financial condition and a majority of its board of directors, by resolution, requests the issuance of an order under this division, the superintendent may issue an order revoking the credit union's articles of incorporation and appointing a liquidating agent to liquidate the credit union in accordance with this section.

(B) A credit union under order to liquidate or in the course of liquidation, shall continue in existence for the purpose of discharging its debts, collecting and distributing its assets, and doing all acts required in order to wind up its business, and may sue and be sued for the purpose of enforcing such debts and obligations until its affairs are fully adjusted. The board of directors, or in the case of involuntary dissolution, the liquidating agent, shall use the assets of the credit union to pay: first, expenses incidental to liquidation, including any surety bond that may be required; second, any liability due nonmembers; third, redemption of shares and share accounts. Assets then remaining shall be distributed to the members proportionately to the purchase price of shares held by each member as of the date dissolving was voted, ~~or the date of suspension, as the case may be.~~

(C) As soon as the board or the liquidating agent determines that all assets from which there is a reasonable expectancy of realization have been liquidated and distributed as set forth in this section, it shall execute a

certificate of dissolution on a form prescribed by the superintendent of credit unions and submit the certificate to the secretary of state who shall, after filing or recording and indexing, forward evidence of the filing to the superintendent, whereupon the credit union shall be dissolved.

(D) If the articles of a credit union have been canceled for cause, or if a credit union has filed a certificate of dissolution or has indicated an intention to file such certificate, and the directors and officers of the credit union, in the opinion of the superintendent, are not conducting the liquidation proceedings in an expeditious, orderly, and efficient manner or in the best interest of its members, the superintendent may terminate the liquidation proceedings and issue an order appointing a liquidating agent to liquidate the credit union in accordance with this section. Such liquidating agent shall furnish bond for the faithful discharge of the liquidating agent's duties in an amount to be approved by the superintendent.

(E) The liquidating agent may, under such rules as the superintendent prescribes:

(1) Receive and take possession of the books, records, assets, and property of every description of the credit union in liquidation; sell, enforce collection of, and liquidate all such assets and property; compound all bad or doubtful debts, sue in the name of the credit union in liquidation, and defend such actions as are brought against the liquidating agent in the capacity as ~~such~~ liquidating agent or against the credit union;

(2) Receive, examine, and pass upon all claims against the credit union in liquidation, including claims of members;

(3) Make distribution and payment to creditors and members as their interests appear;

(4) Execute such documents and papers and do ~~such~~ other acts ~~as~~ that the liquidating agent deems necessary or desirable to discharge official duties.

(F) The expenses incurred by the liquidating agent in the liquidation of the credit union include the compensation of the liquidating agent and any other necessary or proper expenses connected therewith, all of which shall be paid in order of priority out of the property of ~~such the~~ the credit union in the hands of the liquidating agent. ~~Such expenses~~ Expenses of liquidation, including the compensation of the liquidating agent, are subject to approval by the superintendent unless such agent is appointed by the court. In no event shall the total of ~~such the~~ the expenses exceed ten per cent of the assets of the credit union existing at the date of the appointment of the liquidating agent, nor shall the compensation of such agent exceed five per cent of ~~such~~ assets upon ~~such~~ that date or five thousand dollars, whichever is the lesser

amount.

(G) Subject to the prior approval of the superintendent, a credit union may enter into a purchase and assumption agreement to purchase any of the assets or assume any of the liabilities of a credit union for which a liquidating agent has been appointed by order of the superintendent in accordance with this section. All persons, associations, and select groups eligible for membership in the credit unions that are parties to the purchase and assumption agreement shall be deemed to have a common bond of association. The assumption of the field of membership may be restricted, as specified in the purchase and assumption agreement.

Sec. 1733.38. A credit union organized and duly qualified as a credit union in another state or territory may qualify to do business as a credit union in this state provided:

(A) Such credit union is organized under credit union law substantially similar to sections 1733.01 to 1733.45, ~~inclusive~~, of the Revised Code;

(B) The interest rate of such credit union on loans made to members in this state does not exceed the maximum interest rate permitted by sections 1733.01 to 1733.45, ~~inclusive~~, of the Revised Code;

(C) A credit union organized and doing business under the laws of this state is permitted to do business in such other state or territory under conditions substantially similar to the provisions of this section.

Sec. 1733.412. ~~(A)~~ Notwithstanding any provision in Chapter 1733. of the Revised Code, if ~~federal a credit unions, union operating in this state that is organized or chartered under this chapter or the laws of the United States; the home offices of which are located in this state, shall possess a~~ possesses any right, power, privilege, or benefit by virtue of a statute, rule, or policy, regulation, interpretation, or judicial decision or will possess the right, power, privilege, or benefit by virtue of a rule or regulation issued but not effective, which right, power, privilege, or benefit is not possessed by a credit union organized under the laws of this state, the superintendent of credit unions may by shall adopt a rule authorize under section 111.15 of the Revised Code granting any credit unions organized under the laws of this state union doing business under authority granted by the superintendent authority to exercise the respective right, power, privilege, or benefit. A

~~(B) The rule so adopted by the superintendent shall become pursuant to the authority of this section becomes effective on the date of its issuance; but if the rule is issued by the superintendent in anticipation of a federal rule or regulation which has been issued but has not then become effective, the effective date of the superintendent's rule shall be the later date on which the federal rule or regulation becomes effective~~ later of the following dates:

(1) The date the superintendent issues the rule:

(2) The date the statute, rule, policy, regulation, interpretation, or judicial decision on which the superintendent's rule is based becomes effective. However, if

(C) If the rule adopted by the superintendent pursuant to this section is not enacted into law or adopted in accordance with Chapter 119. of the Revised Code within thirty months from the its effective date the rule is issued by the superintendent, the rule shall thereupon no longer be of any force or effect; however, the superintendent may adopt the rule under section 111.15 of the Revised Code pursuant to this section for an additional thirty-month period. The

(D) The superintendent, upon thirty days' written notice to state-chartered credit unions, may revoke any rule issued by virtue of the authority of this section.

Sec. 1733.44. (A) No person, partnership, association, or corporation, other than credit unions and associations of such credit unions, to which all credit unions in their respective jurisdictions are eligible, shall use any name or title containing the words "credit union" or represent themselves, in advertising or elsewhere, as conducting business as a credit union.

(B) Subject to all of the following, a credit union may adopt one or more trade names:

(1) The credit union shall give written notice of the proposed trade name to the superintendent of credit unions at least thirty days before using the trade name.

(2) The superintendent may deny a credit union the right to use a given trade name or terminate a credit union's right to use a trade name for any reason.

(3) A credit union may use a trade name or a name other than its official charter name in advertising or signage, so long as it uses its official charter name in communications with the division of financial institutions and for share certificates or certificates of deposit, signature cards, loan agreements, account statements, checks, drafts, and other legal documents.

(4) A trade name shall be registered with the secretary of state pursuant to the laws of this state and the registration shall be accompanied by any written documentation issued by the superintendent relating to the right to use, denial to use, or termination of a trade name.

Sec. 2101.161. The probate court may order that prepaid and unearned costs be deposited with a bank, savings bank, savings and loan association, credit union, or trust company incorporated under the laws of this state or of the United States. The order shall be entered on the journal of the court and

may specify that deposited costs are to be held in an account, or invested in an investment, supervised by the bank, savings bank, association, credit union, or company. Interest earned on deposited costs shall be paid into the county treasury by the end of the calendar year in which it is received.

Sec. 2105.31. As used in sections 2105.31 to 2105.39 of the Revised Code:

(A) "Co-owners with right of survivorship" includes joint tenants, tenants by the entireties, and other co-owners of real or personal property; insurance or other policies; or bank, savings bank, credit union, or other accounts, held under circumstances that entitle one or more persons to the whole of the property or account on the death of the other person or persons.

(B) "Governing instrument" means a deed, will, trust, insurance or annuity policy, account with a transfer-on-death designation or the abbreviation TOD, account with a payable-on-death designation or the abbreviation POD, pension, profit-sharing, retirement, or similar benefit plan, instrument creating or exercising a power of appointment or a power of attorney, or a dispositive, appointive, or nominative instrument of any similar type.

(C) "Payor" means a trustee, insurer, business entity, employer, governmental agency, political subdivision, or any other person authorized or obligated by law or a governing instrument to make payments or transfers.

(D) "Event" includes the death of another person.

Sec. 2109.13. In any case in which a bond is required by the probate court from a fiduciary and the value of the estate or fund is such that the court deems it inexpedient to require security in the full amount prescribed by section 2109.04 of the Revised Code, the court may direct the deposit of any suitable personal property belonging to the estate or fund with a bank, ~~building and loan association~~ savings bank, savings and loan association, credit union, or trust company incorporated under the laws of this state or of the United States, as may be designated by order of the court.

The deposit shall be made in the name of the fiduciary, and the personal property deposited shall not be withdrawn from the custody of the bank, savings bank, association, credit union, or trust company except upon the special order of the court. No fiduciary shall receive or collect the whole or any part of the principal represented by the personal property without the special order of the court. Such an order can be made in favor of the fiduciary only if the court within its discretion, having regard for the purpose for which the order is requested, the disposition to be made of the assets as may be released, the value of the assets as related to the total value

of the estate, and the period of time the assets will remain in the possession of the fiduciary, finds that the original bond previously given and then in force will be sufficient to protect the estate; otherwise, the court, as a condition to the release of the personal property deposited, shall require the fiduciary to execute an additional bond in an amount that the court determines.

After the deposit has been made and after the filing with the court of a receipt for the personal property executed by the designated bank, savings bank, association, credit union, or company, which receipt shall acknowledge that the personal property is held by the bank, savings bank, association, credit union, or company subject to the order of the court, the court may fix or reduce the amount of the bond so that the amount of the penalty of the bond is determined with respect to the value of the remainder only of the estate or fund, without including the value of the personal property deposited. Neither the fiduciary nor ~~his~~ the fiduciary's sureties shall be liable for any loss to the trust estate resulting from the deposit as is authorized and directed by the court pursuant to this section, if the fiduciary has acted in good faith.

This section may be invoked simultaneously with the initial application for appointment of the fiduciary if an interim receipt of the bank, savings bank, association, credit union, or company for which the application for appointment as depository is being made, acknowledging that it already has received temporary deposit of the personal property described in the application for appointment as depository, accompanies the simultaneous applications for appointment of fiduciary and for appointment of the depository.

Sec. 2109.372. (A) As used in this section:

(1) "Short term trust-quality investment fund" means a short term investment fund that meets both of the following conditions:

(a) The fund may be either a collective investment fund established in accordance with section 1111.14 of the Revised Code or a registered investment company, including any affiliated investment company whether or not the fiduciary has invested other funds held by it in an agency or other nonfiduciary capacity in the securities of the same registered investment company or affiliated investment company.

(b) The fund is invested in any one or more of the following manners:

(i) In obligations of the United States or of its agencies;

(ii) In obligations of one or more of the states of the United States or their political subdivisions;

(iii) In variable demand notes, corporate money market instruments

including, but not limited to, commercial paper rated at the time of purchase in either of the two highest classifications established by at least one nationally recognized standard rating service;

(iv) Deposits in banks, savings banks, or savings and loan associations, whose deposits are insured by the federal deposit insurance corporation, or in credit unions insured by the national credit union administration or by a credit union share guaranty corporation established under Chapter 1761. of the Revised Code, if the rate of interest paid on such deposits is at least equal to the rate of interest generally paid by such banks ~~or~~, savings banks, savings and loan associations, or credit unions on deposits of similar terms or amounts;

(v) In fully collateralized repurchase agreements or other evidences of indebtedness that are of trust quality and are payable on demand or have a maturity date consistent with the purpose of the fund and the duty of fiduciary prudence.

(2) "Registered investment company" means any investment company that is defined in and registered under sections 3 and 8 of the "Investment Company Act of 1940," 54 Stat. 789, 15 U.S.C.A. 80a-3 and 80a-8.

(3) "Affiliated investment company" has the same meaning as in division (E)(1) of section 1111.13 of the Revised Code.

(B) A fiduciary is not required to invest cash that belongs to the trust and may hold that cash for the period prior to distribution if either of the following applies:

(1) The fiduciary reasonably expects to do either of the following:

(a) Distribute the cash to beneficiaries of the trust on a quarterly or more frequent basis;

(b) Use the cash for the payment of debts, taxes, or expenses of administration within the ninety-day period following the receipt of the cash by the fiduciary.

(2) Determined on the basis of the facilities available to the fiduciary and the amount of the income that reasonably could be earned by the investment of the cash, the amount of the cash does not justify the administrative burden or expense associated with its investment.

(C) If a fiduciary wishes to hold funds that belong to the trust in liquid form and division (B) of this section does not apply, the fiduciary may so hold the funds as long as they are temporarily invested as described in division (D) of this section.

(D)(1) A fiduciary may make a temporary investment of cash that the fiduciary may hold uninvested in accordance with division (B) of this section, and shall make a temporary investment of funds held in liquid form

pursuant to division (C) of this section, in any of the following investments, unless the governing instrument provides for other investments in which the temporary investment of cash or funds is permitted:

- (a) A short term trust-quality investment fund;
- (b) Direct obligations of the United States or of its agencies;

(c) A deposit with a bank ~~or, savings bank,~~ savings and loan association, or credit union, including a deposit with the fiduciary itself or any bank subsidiary corporation owned or controlled by the bank holding company that owns or controls the fiduciary, whose deposits are insured by the federal deposit insurance corporation, if the rate of interest paid on that deposit is at least equal to the rate of interest generally paid by that bank ~~or, savings bank,~~ savings and loan association, or credit union on deposits of similar terms or amounts.

(2) A fiduciary that makes a temporary investment of cash or funds pursuant to division (D)(1) of this section may charge a reasonable fee for the services associated with that investment. The fee shall be in addition to the compensation to which the fiduciary is entitled for ~~his~~ ordinary fiduciary services.

(3) Fiduciaries that make one or more temporary investments of cash or funds pursuant to division (D)(1) of this section shall provide to the beneficiaries of the trusts involved, that are currently receiving income or have a right to receive income, a written disclosure of their temporary investment practices and, if applicable, the method of computing reasonable fees for their temporary investment services pursuant to division (D)(2) of this section. Fiduciaries may comply with this requirement in any appropriate written document, including, but not limited to, any periodic statement or account.

(4) A fiduciary that makes a temporary investment of cash or funds in an affiliated investment company pursuant to division (D)(1)(a) of this section shall, when providing any periodic account statements of its temporary investment practices, report the net asset value of the shares comprising the investment in the affiliated investment company.

(5) If a fiduciary that makes a temporary investment of cash or funds in an affiliated investment company pursuant to division (D)(1)(a) of this section invests in any mutual fund, the fiduciary shall provide to the beneficiaries of the trust involved, that are currently receiving income or have a right to receive income, a written disclosure, in at least ten-point boldface type, that the mutual fund is not insured or guaranteed by the federal deposit insurance corporation or by any other government agency or government-sponsored agency of the federal government or of this state.

Sec. 2109.41. Immediately after appointment and throughout the administration of a trust, but subject to section 2109.372 of the Revised Code, every fiduciary, pending payment of current obligations of ~~his~~ the fiduciary's trust, distribution, or investment pursuant to law, shall deposit all funds received by ~~him~~ the fiduciary in ~~his~~ the fiduciary's name as such fiduciary in one or more depositories. Each depository shall be a bank ~~or~~, savings bank, savings and loan association, or credit union located in this state. A corporate fiduciary, authorized to receive deposits of fiduciaries, may be the depository of funds held by it as ~~such~~ fiduciary. All deposits made pursuant to this section shall be in such class of account as will be most advantageous to the trust, and each depository shall pay interest at the highest rate customarily paid to its patrons on deposits in accounts of the same class.

The placing of ~~such~~ funds in such depositories under the joint control of the fiduciary and a surety on the bond of the fiduciary shall not increase the liability of the fiduciary.

Sec. 4705.09. (A)(1) Any person admitted to the practice of law in this state by order of the supreme court in accordance with its prescribed and published rules, or any law firm or legal professional association, may establish and maintain an interest-bearing trust account, for purposes of depositing client funds held by the attorney, firm, or association that are nominal in amount or are to be held by the attorney, firm, or association for a short period of time, with any bank, savings bank, or savings and loan association that is authorized to do business in this state and is insured by the federal deposit insurance corporation or the successor to that corporation, or any credit union insured by the national credit union administration operating under the "Federal Credit Union Act," 84 Stat. 994 (1970), 12 U.S.C.A. 1751, or insured by a credit union share guaranty corporation established under Chapter 1761. of the Revised Code. Each account established under this division shall be in the name of the attorney, firm, or association that established and is maintaining it and shall be identified as an IOLTA or an interest on lawyer's trust account. The name of the account may contain additional identifying features to distinguish it from other trust accounts established and maintained by the attorney, firm, or association.

(2) Each attorney who receives funds belonging to a client shall do one of the following:

(a) Establish and maintain one or more interest-bearing trust accounts in accordance with division (A)(1) of this section or maintain one or more interest-bearing trust accounts previously established in accordance with

that division, and deposit all client funds held that are nominal in amount or are to be held by the attorney for a short period of time in the account or accounts;

(b) If the attorney is affiliated with a law firm or legal professional association, comply with division (A)(2)(a) of this section or deposit all client funds held that are nominal in amount or are to be held by the attorney for a short period of time in one or more interest-bearing trust accounts established and maintained by the firm or association in accordance with division (A)(1) of this section.

(3) No funds belonging to any attorney, firm, or legal professional association shall be deposited in any interest-bearing ~~IOLTA~~ trust account established under division (A)(1) or (2) of this section, except that funds sufficient to pay or enable a waiver of depository institution service charges on the account shall be deposited in the account and other funds belonging to the attorney, firm, or association may be deposited as authorized by the Code of Professional Responsibility adopted by the supreme court. The determinations of whether funds held are nominal or more than nominal in amount and of whether funds are to be held for a short period or longer than a short period of time rests in the sound judgment of the particular attorney. No imputation of professional misconduct shall arise from the attorney's exercise of judgment in these matters.

(B) All interest earned on funds deposited in an interest-bearing trust account established under division (A)(1) or (2) of this section shall be transmitted to the treasurer of state for deposit in the legal aid fund established under section 120.52 of the Revised Code. No part of the interest earned on funds deposited in an interest-bearing trust account established under division (A)(1) or (2) of this section shall be paid to, or inure to the benefit of, the attorney, the attorney's law firm or legal professional association, the client or other person who owns or has a beneficial ownership of the funds deposited, or any other person other than in accordance with this section, section 4705.10, and sections 120.51 to 120.55 of the Revised Code.

(C) No liability arising out of any act or omission by any attorney, law firm, or legal professional association with respect to any interest-bearing trust account established under division (A)(1) or (2) of this section shall be imputed to the depository institution.

(D) The supreme court may adopt and enforce rules of professional conduct that pertain to the use, by attorneys, law firms, or legal professional associations, of interest-bearing trust accounts established under division (A)(1) or (2) of this section, and that pertain to the enforcement of division

(A)(2) of this section. Any rules adopted by the supreme court under this authority shall conform to the provisions of this section, section 4705.10, and sections 120.51 to 120.55 of the Revised Code.

Sec. 4973.17. (A) Upon the application of any bank, ~~building~~, savings and loan association, ~~savings bank~~, credit union, or association of banks ~~or building~~, savings and loan associations, savings banks, or credit unions in this state, the secretary of state may appoint and commission any persons that the bank, ~~building~~, savings and loan association, ~~savings bank~~, credit union, or association of banks ~~or building~~, savings and loan associations, savings banks, or credit unions designates, or as many of those persons as the secretary of state considers proper, to act as police officers for and on the premises of that bank, ~~building~~, savings and loan association, ~~savings bank~~, credit union, or association of banks ~~or building~~, savings and loan associations, savings banks, or credit unions; or elsewhere, when directly in the discharge of their duties. Police officers so appointed shall be citizens of this state and of good character and shall have successfully completed a training program approved by the Ohio peace officer training commission described in section 109.71 of the Revised Code and be certified by the commission. They shall hold office for three years, unless, for good cause shown, their commission is revoked by the secretary of state, or by the bank, ~~building~~, savings and loan association, ~~savings bank~~, credit union, or association of banks ~~or building~~, savings and loan associations, savings banks, or credit unions, as provided by law.

(B) Upon the application of a company owning or using a railroad in this state and subject to section 4973.171 of the Revised Code, the secretary of state may appoint and commission any persons that the railroad company designates, or as many of those persons as the secretary of state considers proper, to act as police officers for and on the premises of the railroad company, its affiliates or subsidiaries, or elsewhere, when directly in the discharge of their duties. Police officers so appointed, within the time set by the Ohio peace officer training commission, shall successfully complete a commission approved training program and be certified by the commission. They shall hold office for three years, unless, for good cause shown, their commission is revoked by the secretary of state, or railroad company, as provided by law.

Any person holding a similar commission in another state may be commissioned and may hold office in this state without completing the approved training program required by this division provided that the person has completed a substantially equivalent training program in the other state. The Ohio peace officer training commission shall determine whether a

training program in another state meets the requirements of this division.

(C) Upon the application of any company under contract with the United States atomic energy commission for the construction or operation of a plant at a site owned by the commission, the secretary of state may appoint and commission persons the company designates, not to exceed one hundred fifty, to act as police officers for the company at the plant or site owned by the commission. Police officers so appointed shall be citizens of this state and of good character. They shall hold office for three years, unless, for good cause shown, their commission is revoked by the secretary of state or by the company, as provided by law.

(D)(1) Upon the application of any hospital that is operated by a public hospital agency or a nonprofit hospital agency and that employs and maintains its own proprietary police department or security department and subject to section 4973.171 of the Revised Code, the secretary of state may appoint and commission any persons that the hospital designates, or as many of those persons as the secretary of state considers proper, to act as police officers for the hospital. No person who is appointed as a police officer under this division shall engage in any duties or activities as a police officer for the hospital or any affiliate or subsidiary of the hospital unless all of the following apply:

(a) The chief of police of the municipal corporation in which the hospital is located or, if the hospital is located in the unincorporated area of a county, the sheriff of that county has granted approval to the hospital to permit persons appointed as police officers under this division to engage in those duties and activities. The approval required by this division is general in nature and is intended to cover in the aggregate all persons appointed as police officers for the hospital under this division; a separate approval is not required for each appointee on an individual basis.

(b) Subsequent to the grant of approval described in division (D)(1)(a) of this section, the hospital has entered into a written agreement with the chief of police of the municipal corporation in which the hospital is located or, if the hospital is located in the unincorporated area of a county, with the sheriff of that county, that sets forth the standards and criteria to govern the interaction and cooperation between persons appointed as police officers for the hospital under this division and law enforcement officers serving the agency represented by the chief of police or sheriff who signed the agreement in areas of their concurrent jurisdiction. The written agreement shall be signed by the appointing authority of the hospital and by the chief of police or sheriff. The standards and criteria may include, but are not limited to, provisions governing the reporting of offenses discovered by

hospital police officers to the agency represented by the chief of police or sheriff, provisions governing investigatory responsibilities relative to offenses committed on hospital property, and provisions governing the processing and confinement of persons arrested for offenses committed on hospital property. The agreement required by this division is intended to apply in the aggregate to all persons appointed as police officers for the hospital under this division; a separate agreement is not required for each appointee on an individual basis.

(c) The person has successfully completed a training program approved by the Ohio peace officer training commission and has been certified by the commission. A person appointed as a police officer under this division may attend a training program approved by the commission and be certified by the commission regardless of whether the appropriate chief of police or sheriff has granted the approval described in division (D)(1)(a) of this section and regardless of whether the hospital has entered into the written agreement described in division (D)(1)(b) of this section with the appropriate chief of police or sheriff.

(2)(a) A person who is appointed as a police officer under division (D)(1) of this section is entitled, upon the grant of approval described in division (D)(1)(a) of this section and upon the person's and the hospital's compliance with the requirements of divisions (D)(1)(b) and (c) of this section, to act as a police officer for the hospital on the premises of the hospital and of its affiliates and subsidiaries that are within the territory of the municipal corporation served by the chief of police or the unincorporated area of the county served by the sheriff who signed the written agreement described in division (D)(1)(b) of this section, whichever is applicable, and anywhere else within the territory of that municipal corporation or within the unincorporated area of that county. The authority to act as a police officer as described in this division is granted only if the person, when engaging in that activity, is directly in the discharge of the person's duties as a police officer for the hospital. The authority to act as a police officer as described in this division shall be exercised in accordance with the standards and criteria set forth in the written agreement described in division (D)(1)(b) of this section.

(b) Additionally, a person appointed as a police officer under division (D)(1) of this section is entitled, upon the grant of approval described in division (D)(1)(a) of this section and upon the person's and the hospital's compliance with the requirements of divisions (D)(1)(b) and (c) of this section, to act as a police officer elsewhere, within the territory of a municipal corporation or within the unincorporated area of a county, if the

chief of police of that municipal corporation or the sheriff of that county, respectively, has granted approval for that activity to the hospital, police department, or security department served by the person as a police officer and if the person, when engaging in that activity, is directly in the discharge of the person's duties as a police officer for the hospital. The approval described in this division may be general in nature or may be limited in scope, duration, or applicability, as determined by the chief of police or sheriff granting the approval.

(3) Police officers appointed under division (D)(1) of this section shall hold office for three years, unless, for good cause shown, their commission is revoked by the secretary of state or by the hospital, as provided by law. As used in divisions (D)(1) to (3) of this section, "public hospital agency" and "nonprofit hospital agency" have the same meanings as in section 140.01 of the Revised Code.

(E)(1) Upon the application of any owner or operator of an amusement park that has an average yearly attendance in excess of six hundred thousand guests and that employs and maintains its own proprietary police department or security department and subject to section 4973.171 of the Revised Code, any judge of the municipal court or county court that has territorial jurisdiction over the amusement park may appoint and commission any persons that the owner or operator designates, or as many of those persons as the judge considers proper, to act as police officers for the amusement park. If the amusement park is located in more than one county, any judge of the municipal court or county court of any of those counties may make the appointments and commissions as described in this division. No person who is appointed as a police officer under this division shall engage in any duties or activities as a police officer for the amusement park or any affiliate or subsidiary of the owner or operator of the amusement park unless all of the following apply:

(a) The appropriate chief or chiefs of police of the political subdivision or subdivisions in which the amusement park is located as specified in this division have granted approval to the owner or operator of the amusement park to permit persons appointed as police officers under this division to engage in those duties and activities. If the amusement park is located in a single municipal corporation or a single township, the chief of police of that municipal corporation or township is the appropriate chief of police for the grant of approval under this division. If the amusement park is located in two or more townships, two or more municipal corporations, or one or more townships and one or more municipal corporations, the chiefs of police of all of the affected townships and municipal corporations are the appropriate

chiefs of police for the grant of approval under this division, and the approval must be jointly granted by all of those chiefs of police. The approval required by this division is general in nature and is intended to cover in the aggregate all persons appointed as police officers for the amusement park under this division. A separate approval is not required for each appointee on an individual basis.

(b) Subsequent to the grant of approval described in division (E)(1)(a) of this section, the owner or operator has entered into a written agreement with the appropriate chief or chiefs of police of the political subdivision or subdivisions in which the amusement park is located as specified in this division and has provided the sheriff of the county in which the political subdivision or subdivisions are located with a copy of the agreement. If the amusement park is located in a single municipal corporation or a single township, the chief of police of that municipal corporation or township is the appropriate chief of police for entering into the written agreement under this division. If the amusement park is located in two or more townships, two or more municipal corporations, or one or more townships and one or more municipal corporations, the chiefs of police of all of the affected townships and municipal corporations are the appropriate chiefs of police for entering into the written agreement under this division, and the written agreement must be jointly entered into by all of those chiefs of police. The written agreement between the owner or operator and the chief or chiefs of police shall address the scope of activities, the duration of the agreement, and mutual aid arrangements and shall set forth the standards and criteria to govern the interaction and cooperation between persons appointed as police officers for the amusement park under this division and law enforcement officers serving the agency represented by the chief of police who signed the agreement. The written agreement shall be signed by the owner or operator and by the chief or chiefs of police who enter into it. The standards and criteria may include, but are not limited to, provisions governing the reporting of offenses discovered by the amusement park's police officers to the agency represented by the chief of police of the municipal corporation or township in which the offense occurred, provisions governing investigatory responsibilities relative to offenses committed on amusement park property, and provisions governing the processing and confinement of persons arrested for offenses committed on amusement park property. The agreement required by this division is intended to apply in the aggregate to all persons appointed as police officers for the amusement park under this division. A separate agreement is not required for each appointee on an individual basis.

(c) The person has successfully completed a training program approved by the Ohio peace officer training commission and has been certified by the commission. A person appointed as a police officer under this division may attend a training program approved by the commission and be certified by the commission regardless of whether the appropriate chief of police has granted the approval described in division (E)(1)(a) of this section and regardless of whether the owner or operator of the amusement park has entered into the written agreement described in division (E)(1)(b) of this section with the appropriate chief of police.

(2)(a) A person who is appointed as a police officer under division (E)(1) of this section is entitled, upon the grant of approval described in section (E)(1)(a) of this section and upon the person's and the owner or operator's compliance with the requirements of division (E)(1)(b) and (c) of this section, to act as a police officer for the amusement park and its affiliates and subsidiaries that are within the territory of the political subdivision or subdivisions served by the chief of police, or respective chiefs of police, who signed the written agreement described in division (E)(1)(b) of this section, and upon any contiguous real property of the amusement park that is covered by the written agreement, whether within or adjacent to the political subdivision or subdivisions. The authority to act as a police officer as described in this division is granted only if the person, when engaging in that activity, is directly in the discharge of the person's duties as a police officer for the amusement park. The authority to act as a police officer as described in this division shall be exercised in accordance with the standards and criteria set forth in the written agreement described in division (E)(1)(b) of this section.

(b) In addition to the authority granted under division (E)(2)(a) of this section, a person appointed as a police officer under division (E)(1) of this section is entitled, upon the grant of approval described in division (E)(1)(a) of this section and upon the person's and the owner or operator's compliance with the requirements of divisions (E)(1)(b) and (c) of this section, to act as a police officer elsewhere within the territory of a municipal corporation or township if the chief of police of that municipal corporation or township has granted approval for that activity to the owner or operator served by the person as a police officer and if the person, when engaging in that activity, is directly in the discharge of the person's duties as a police officer for the amusement park. The approval described in this division may be general in nature or may be limited in scope, duration, or applicability, as determined by the chief of police granting the approval.

(3) Police officers appointed under division (E)(1) of this section shall

hold office for five years, unless, for good cause shown, their commission is revoked by the appointing judge or the judge's successor or by the owner or operator, as provided by law.

(F) A fee of fifteen dollars for each commission applied for under this section shall be paid at the time the application is made, and this amount shall be returned if for any reason a commission is not issued.

Sec. 4973.171. (A) As used in this section, "felony" has the same meaning as in section 109.511 of the Revised Code.

(B)(1) The secretary of state shall not appoint or commission a person as a police officer for a bank, savings and loan association, credit union, or association of banks, savings and loan associations, or credit unions under division (A) of section 4973.17 of the Revised Code; for a railroad company under division (B) of section 4973.17 of the Revised Code ~~and shall not appoint or commission a person as a police officer; or~~ for a hospital under division (D) of section 4973.17 of the Revised Code on a permanent basis, on a temporary basis, for a probationary term, or on other than a permanent basis if the person previously has been convicted of or has pleaded guilty to a felony.

(2)(a) The secretary of state shall revoke the appointment or commission of a person appointed or commissioned as a police officer for a bank, savings and loan association, credit union, or association of banks, savings and loan associations, or credit unions; for a railroad company; or as a police officer for a hospital under division (A), (B), or (D) of section 4973.17 of the Revised Code if that person does either of the following:

(i) Pleads guilty to a felony;

(ii) Pleads guilty to a misdemeanor pursuant to a negotiated plea agreement as provided in division (D) of section 2929.43 of the Revised Code in which the person agrees to surrender the certificate awarded to that person under section 109.77 of the Revised Code.

(b) The secretary of state shall suspend the appointment or commission of a person appointed or commissioned as a police officer for a bank, savings and loan association, credit union, or association of banks, savings and loan associations, or credit unions; for a railroad company; or as a police officer for a hospital under division (A), (B), or (D) of section 4973.17 of the Revised Code if that person is convicted, after trial, of a felony. If the person files an appeal from that conviction and the conviction is upheld by the highest court to which the appeal is taken or if the person does not file a timely appeal, the secretary of state shall revoke the appointment or commission of that person as a police officer for a bank, savings and loan association, credit union, or association of banks, savings

and loan associations, or credit unions; for a railroad company; or as a ~~police officer~~ for a hospital. If the person files an appeal that results in that person's acquittal of the felony or conviction of a misdemeanor, or in the dismissal of the felony charge against that person, the secretary of state shall reinstate the appointment or commission of that person as a police officer for a bank, savings and loan association, credit union, or association of banks, savings and loan associations, or credit unions; for a railroad company; or ~~as a police officer~~ for a hospital. A person whose appointment or commission is reinstated under division (B)(2)(b) of this section shall not receive any back pay unless that person's conviction of the felony was reversed on appeal, or the felony charge was dismissed, because the court found insufficient evidence to convict the person of the felony.

(3) Division (B) of this section does not apply regarding an offense that was committed prior to January 1, 1997.

(4) The suspension or revocation of the appointment or commission of a person as a police officer for a bank, savings and loan association, credit union, or association of banks, savings and loan associations, or credit unions; for a railroad company; or ~~as a police officer~~ for a hospital under division (B)(2) of this section shall be in accordance with Chapter 119. of the Revised Code.

(C)(1) A judge of a municipal court or county court that has territorial jurisdiction over an amusement park shall not appoint or commission a person as a police officer for the amusement park under division (E) of section 4973.17 of the Revised Code on a permanent basis, on a temporary basis, for a probationary term, or on other than a permanent basis if the person previously has been convicted of or has pleaded guilty to a felony.

(2) The judge shall revoke the appointment or commission of a person appointed or commissioned as a police officer for an amusement park under division (E) of section 4973.17 of the Revised Code if that person does either of the following:

(a) Pleads guilty to a felony;

(b) Pleads guilty to a misdemeanor pursuant to a negotiated plea agreement as provided in division (D) of section 2929.43 of the Revised Code in which the person agrees to surrender the certificate awarded to that person under section 109.77 of the Revised Code.

(3) The judge shall suspend the appointment or commission of a person appointed or commissioned as a police officer for an amusement park under division (E) of section 4973.17 of the Revised Code if that person is convicted, after trial, of a felony. If the person files an appeal from that conviction and that conviction is upheld by the highest court to which the

appeal is taken or if the person does not file a timely appeal, the judge shall revoke the appointment or commission of that person as a police officer for an amusement park. If the person files an appeal that results in that person's acquittal of the felony or conviction of a misdemeanor or in the dismissal of the felony charge against that person, the judge shall reinstate the appointment or commission of that person as a police officer for an amusement park. A person whose appointment or commission is reinstated under division (C)(3) of this section shall not receive any back pay unless that person's conviction of the felony was reversed on appeal, or the felony charge was dismissed, because the court found insufficient evidence to convict the person of a felony.

(4) Division (C) of this section does not apply regarding an offense that was committed prior to January 1, 1997.

(5) The suspension or revocation of the appointment or commission of a person as a police officer for an amusement park under division (C)(2) of this section shall be in accordance with Chapter 119. of the Revised Code.

Sec. 5725.01. As used in sections 5725.01 to 5725.26 of the Revised Code:

(A) "Financial institution" means:

(1) A national bank organized and existing as a national bank association pursuant to the "National Bank Act," 12 U.S.C. 21;

(2) A federal savings association or federal savings bank that is chartered under 12 U.S.C. 1464;

(3) A bank, banking association, trust company, savings and loan association, savings bank, or other banking institution that is incorporated or organized under the laws of any state;

(4) Any corporation organized under 12 U.S.C. 611 to 631;

(5) Any agency or branch of a foreign depository as defined in 12 U.S.C. 3101;

(6) A company licensed as a small business investment company under the "Small Business Investment Act of 1958," 72 Stat. 689, 15 U.S.C. 661, as amended; or

(7) A company chartered under the "Farm Credit Act of 1933," 48 Stat. 257, 12 U.S.C. 1131(d), as amended.

Corporations or institutions organized under the "Federal Farm Loan Act" and amendments thereto, insurance companies, and credit unions shall not be considered financial institutions or dealers in intangibles within the meaning of such sections.

(B)(1) "Dealer in intangibles" includes every person who keeps an office or other place of business in this state and engages at such office or

other place in a business that consists primarily of lending money, or discounting, buying, or selling bills of exchange, drafts, acceptances, notes, mortgages, or other evidences of indebtedness, or of buying or selling bonds, stocks, or other investment securities, whether on the person's own account with a view to profit, or as agent or broker for others, with a view to profit or personal earnings. Dealer in intangibles excludes institutions used exclusively for charitable purposes, insurance companies, and financial institutions. The investment of funds as personal accumulations or as business reserves or working capital does not constitute engaging in a business within the meaning of this division; but a person who, having engaged in a business that consists primarily of lending money, or discounting, buying, or selling bills of exchange, drafts, acceptances, notes, mortgages, or other evidences of indebtedness on the person's own account, remains in business primarily for the purpose of realizing upon the assets of the business is deemed a dealer in intangibles, though not presently engaged in a business that consists primarily of lending money or discounting or buying such securities.

(2) The tax commissioner shall adopt a rule defining "primarily" as that term is used in division (B)(1) of this section.

(C) "Insurance company" includes every corporation, association, and society engaged in the business of insurance of any character, or engaged in the business of entering into contracts substantially amounting to insurance of any character, or of indemnifying or guaranteeing against loss or damage, or acting as surety on bonds or undertakings. "Insurance company" also includes any health insuring corporation as defined in section 1751.01 of the Revised Code.

(D) "Domestic insurance company" includes every insurance company organized and existing under the laws of this state, and every unincorporated association and society formed under the laws of this state for the purpose of engaging in said business, except a company, association, or society that is an insurance holding company affiliate controlled by a nonresident affiliate and has risks in this state formerly written by its foreign affiliates in a total amount exceeding the risks outstanding on the taxpayer's latest annual report that arise from business initially written by it in this state; and excludes every foreign insurance company. As used in this division, terms defined in section 3901.32 of the Revised Code have the same meanings given to them in that section.

(E) "Foreign insurance company" includes every insurance company organized or existing under the laws of any other state, territory, country, or the United States and every insurance holding company affiliate excepted

under division (D) of this section.

(F) "Credit union" means a nonprofit cooperative financial institution organized or chartered under the laws of this state, of another state, or of the United States.

SECTION 2. That existing sections 109.71, 109.73, 109.79, 111.15, 119.01, 1121.05, 1155.18, 1163.22, 1317.01, 1733.04, 1733.16, 1733.22, 1733.24, 1733.25, 1733.251, 1733.29, 1733.30, 1733.31, 1733.32, 1733.33, 1733.37, 1733.38, 1733.412, 1733.44, 2101.161, 2105.31, 2109.13, 2109.372, 2109.41, 4705.09, 4973.17, 4973.171, and 5725.01 of the Revised Code are hereby repealed.

SECTION 3. Section 119.01 of the Revised Code is presented in this act as a composite of the section as amended by both Sub. H.B. 386 and Am. Sub. S.B. 138 of the 124th General Assembly. The General Assembly, applying the principle stated in division (B) of section 1.52 of the Revised Code that amendments are to be harmonized if reasonably capable of simultaneous operation, finds that the composites are the resulting versions of the sections in effect prior to the effective date of the sections as presented in this act.

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*Speaker \_\_\_\_\_ of the House of Representatives.*

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*President \_\_\_\_\_ of the Senate.*

Passed \_\_\_\_\_, 20\_\_\_\_

Approved \_\_\_\_\_, 20\_\_\_\_

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*Governor.*

The section numbering of law of a general and permanent nature is complete and in conformity with the Revised Code.

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*Director, Legislative Service Commission.*

Filed in the office of the Secretary of State at Columbus, Ohio, on the  
\_\_\_\_ day of \_\_\_\_\_, A. D. 20\_\_\_\_.

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*Secretary of State.*

File No. \_\_\_\_\_ Effective Date \_\_\_\_\_