

## As Passed by the Senate

126th General Assembly

Regular Session

2005-2006

Sub. H. B. No. 81

Representatives Smith, G., Webster, McGregor, J., Patton, S., Ujvagi, Perry, Wolpert, Woodard, Peterson, Barrett, Strahorn, Kearns, Taylor, Allen, Law, Reidelbach, Stewart, D., Carano, Flowers, Beatty, Blessing, Brown, Buehrer, Chandler, Collier, DeBose, DeGeeter, Distel, Domenick, Evans, D., Hagan, Hughes, Key, Mason, Otterman, Patton, T., Schneider, Seitz, Willamowski, Williams, Yuko

Senators Carey, Stivers, Gardner, Clancy, Roberts, Spada, Armbruster, Austria, Cates, Dann, Fedor, Grendell, Harris, Kearney, Niehaus, Schuler, Schuring, Zurz, Miller, Mumper, Hagan, Wilson, Fingerhut, Prentiss

—

### A BILL

To amend sections 109.71, 109.73, 109.79, 111.15,	1
119.01, 1121.05, 1155.18, 1163.22, 1317.01,	2
1733.04, 1733.16, 1733.22, 1733.24, 1733.25,	3
1733.251, 1733.29 to 1733.33, 1733.37, 1733.38,	4
1733.412, 1733.44, 2101.161, 2105.31, 2109.13,	5
2109.372, 2109.41, 4705.09, 4973.17, 4973.171, and	6
5725.01 of the Revised Code to make changes in the	7
Credit Union Law relating to general powers and	8
services offered, lending authority, shares issued	9
to minors, meetings of directors, compensation of	10
officers, record keeping, eligible investments,	11
liquidity fund requirements, public records, and	12
use of trade names; to authorize accounts to be	13
held by credit unions and savings banks under laws	14
relating to probate and intestate succession; to	15
authorize a credit union or savings bank to	16

maintain interest-bearing trust accounts on behalf 17  
of attorneys; to authorize and specify 18  
qualifications for on-premises police officers at 19  
any financial institution; to revise the parity 20  
rule authority of banks, savings banks, savings 21  
and loan associations, and credit unions; and to 22  
exempt transactions between credit unions and 23  
their customers from the Retail Installment Sales 24  
Act and the Consumer Sales Practices Act. 25

**BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:**

**Section 1.** That sections 109.71, 109.73, 109.79, 111.15, 26  
119.01, 1121.05, 1155.18, 1163.22, 1317.01, 1733.04, 1733.16, 27  
1733.22, 1733.24, 1733.25, 1733.251, 1733.29, 1733.30, 1733.31, 28  
1733.32, 1733.33, 1733.37, 1733.38, 1733.412, 1733.44, 2101.161, 29  
2105.31, 2109.13, 2109.372, 2109.41, 4705.09, 4973.17, 4973.171, 30  
and 5725.01 of the Revised Code be amended to read as follows: 31

**Sec. 109.71.** There is hereby created in the office of the 32  
attorney general the Ohio peace officer training commission. The 33  
commission shall consist of nine members appointed by the governor 34  
with the advice and consent of the senate and selected as follows: 35  
one member representing the public; two members who are incumbent 36  
sheriffs; two members who are incumbent chiefs of police; one 37  
member from the bureau of criminal identification and 38  
investigation; one member from the state highway patrol; one 39  
member who is the special agent in charge of a field office of the 40  
federal bureau of investigation in this state; and one member from 41  
the department of education, trade and industrial education 42  
services, law enforcement training. 43

As used in sections 109.71 to 109.77 of the Revised Code: 44

(A) "Peace officer" means: 45

(1) A deputy sheriff, marshal, deputy marshal, member of the 46  
organized police department of a township or municipal 47  
corporation, member of a township police district or joint 48  
township police district police force, member of a police force 49  
employed by a metropolitan housing authority under division (D) of 50  
section 3735.31 of the Revised Code, or township constable, who is 51  
commissioned and employed as a peace officer by a political 52  
subdivision of this state or by a metropolitan housing authority, 53  
and whose primary duties are to preserve the peace, to protect 54  
life and property, and to enforce the laws of this state, 55  
ordinances of a municipal corporation, resolutions of a township, 56  
or regulations of a board of county commissioners or board of 57  
township trustees, or any of those laws, ordinances, resolutions, 58  
or regulations; 59

(2) A police officer who is employed by a railroad company 60  
and appointed and commissioned by the ~~governor~~ secretary of state 61  
pursuant to sections 4973.17 to 4973.22 of the Revised Code; 62

(3) Employees of the department of taxation engaged in the 63  
enforcement of Chapter 5743. of the Revised Code and designated by 64  
the tax commissioner for peace officer training for purposes of 65  
the delegation of investigation powers under section 5743.45 of 66  
the Revised Code; 67

(4) An undercover drug agent; 68

(5) Enforcement agents of the department of public safety 69  
whom the director of public safety designates under section 70  
5502.14 of the Revised Code; 71

(6) An employee of the department of natural resources who is 72  
a natural resources law enforcement staff officer designated 73  
pursuant to section 1501.013, a park officer designated pursuant 74  
to section 1541.10, a forest officer designated pursuant to 75

section 1503.29, a preserve officer designated pursuant to section	76
1517.10, a wildlife officer designated pursuant to section	77
1531.13, or a state watercraft officer designated pursuant to	78
section 1547.521 of the Revised Code;	79
(7) An employee of a park district who is designated pursuant	80
to section 511.232 or 1545.13 of the Revised Code;	81
(8) An employee of a conservancy district who is designated	82
pursuant to section 6101.75 of the Revised Code;	83
(9) A police officer who is employed by a hospital that	84
employs and maintains its own proprietary police department or	85
security department, and who is appointed and commissioned by the	86
<del>governor</del> <u>secretary of state</u> pursuant to sections 4973.17 to	87
4973.22 of the Revised Code;	88
(10) Veterans' homes police officers designated under section	89
5907.02 of the Revised Code;	90
(11) A police officer who is employed by a qualified	91
nonprofit corporation police department pursuant to section	92
1702.80 of the Revised Code;	93
(12) A state university law enforcement officer appointed	94
under section 3345.04 of the Revised Code or a person serving as a	95
state university law enforcement officer on a permanent basis on	96
June 19, 1978, who has been awarded a certificate by the executive	97
director of the Ohio peace officer training commission attesting	98
to the person's satisfactory completion of an approved state,	99
county, municipal, or department of natural resources peace	100
officer basic training program;	101
(13) A special police officer employed by the department of	102
mental health pursuant to section 5119.14 of the Revised Code or	103
the department of mental retardation and developmental	104
disabilities pursuant to section 5123.13 of the Revised Code;	105

(14) A member of a campus police department appointed under section 1713.50 of the Revised Code;	106 107
(15) A member of a police force employed by a regional transit authority under division (Y) of section 306.35 of the Revised Code;	108 109 110
(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;	111 112 113
(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;	114 115 116 117 118 119 120 121 122
(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;	123 124 125 126 127 128 129 130
(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	131 132 133 134 135 136

air navigation facility, that has scheduled operations, as defined 137  
in section 119.3 of Title 14 of the Code of Federal Regulations, 138  
14 C.F.R. 119.3, as amended, and that is required to be under a 139  
security program and is governed by aviation security rules of the 140  
transportation security administration of the United States 141  
department of transportation as provided in Parts 1542. and 1544. 142  
of Title 49 of the Code of Federal Regulations, as amended; 143

(20) A police officer who is employed by an owner or operator 144  
of an amusement park that has an average yearly attendance in 145  
excess of six hundred thousand guests and that employs and 146  
maintains its own proprietary police department or security 147  
department, and who is appointed and commissioned by a judge of 148  
the appropriate municipal court or county court pursuant to 149  
section 4973.17 of the Revised Code; 150

(21) A police officer who is employed by a bank; savings and 151  
loan association; savings bank; credit union; or association of 152  
banks, savings and loan associations, savings banks, or credit 153  
unions and appointed and commissioned by the secretary of state 154  
pursuant to sections 4973.17 to 4973.22 of the Revised Code. 155

(B) "Undercover drug agent" has the same meaning as in 156  
division (B)(2) of section 109.79 of the Revised Code. 157

(C) "Crisis intervention training" means training in the use 158  
of interpersonal and communication skills to most effectively and 159  
sensitively interview victims of rape. 160

(D) "Missing children" has the same meaning as in section 161  
2901.30 of the Revised Code. 162

**Sec. 109.73.** (A) The Ohio peace officer training commission 163  
shall recommend rules to the attorney general with respect to all 164  
of the following: 165

(1) The approval, or revocation of approval, of peace officer 166

training schools administered by the state, counties, municipal 167  
corporations, public school districts, technical college 168  
districts, and the department of natural resources; 169

(2) Minimum courses of study, attendance requirements, and 170  
equipment and facilities to be required at approved state, county, 171  
municipal, and department of natural resources peace officer 172  
training schools; 173

(3) Minimum qualifications for instructors at approved state, 174  
county, municipal, and department of natural resources peace 175  
officer training schools; 176

(4) The requirements of minimum basic training that peace 177  
officers appointed to probationary terms shall complete before 178  
being eligible for permanent appointment, which requirements shall 179  
include a minimum of fifteen hours of training in the handling of 180  
the offense of domestic violence, other types of domestic 181  
violence-related offenses and incidents, and protection orders and 182  
consent agreements issued or approved under section 2919.26 or 183  
3113.31 of the Revised Code; ~~a~~ a minimum of six hours of crisis 184  
intervention training; ~~and~~ and a specified amount of training in the 185  
handling of missing children and child abuse and neglect cases; ~~and~~ 186  
and the time within which such basic training shall be completed 187  
following ~~such~~ appointment to a probationary term; 188

(5) The requirements of minimum basic training that peace 189  
officers not appointed for probationary terms but appointed on 190  
other than a permanent basis shall complete in order to be 191  
eligible for continued employment or permanent appointment, which 192  
requirements shall include a minimum of fifteen hours of training 193  
in the handling of the offense of domestic violence, other types 194  
of domestic violence-related offenses and incidents, and 195  
protection orders and consent agreements issued or approved under 196  
section 2919.26 or 3113.31 of the Revised Code, a minimum of six 197

hours of crisis intervention training, and a specified amount of 198  
training in the handling of missing children and child abuse and 199  
neglect cases, and the time within which such basic training shall 200  
be completed following ~~such~~ appointment on other than a permanent 201  
basis; 202

(6) Categories or classifications of advanced in-service 203  
training programs for peace officers, including programs in the 204  
handling of the offense of domestic violence, other types of 205  
domestic violence-related offenses and incidents, and protection 206  
orders and consent agreements issued or approved under section 207  
2919.26 or 3113.31 of the Revised Code, in crisis intervention, 208  
and in the handling of missing children and child abuse and 209  
neglect cases, and minimum courses of study and attendance 210  
requirements with respect to such categories or classifications; 211

(7) Permitting persons, who are employed as members of a 212  
campus police department appointed under section 1713.50 of the 213  
Revised Code, who are employed as police officers by a qualified 214  
nonprofit corporation police department pursuant to section 215  
1702.80 of the Revised Code, who are appointed and commissioned 216  
as bank, savings and loan association, savings bank, credit union, 217  
or association of banks, savings and loan associations, savings 218  
banks, or credit unions police officers, as railroad police 219  
officers, or as hospital police officers pursuant to sections 220  
4973.17 to 4973.22 of the Revised Code, or who are appointed and 221  
commissioned as amusement park police officers pursuant to section 222  
4973.17 of the Revised Code, to attend approved peace officer 223  
training schools, including the Ohio peace officer training 224  
academy, and to receive certificates of satisfactory completion of 225  
basic training programs, if the private college or university that 226  
established the campus police department, qualified nonprofit 227  
corporation police department, bank, savings and loan 228  
association, savings bank, credit union, or association of banks, 229



<u>savings and loan associations, savings banks, or credit unions;</u>	230
railroad company <sub>7</sub> ; hospital <sub>7</sub> ; or amusement park sponsoring the	231
police officers pays the entire cost of the training and	232
certification and if trainee vacancies are available;	233
(8) Permitting undercover drug agents to attend approved	234
peace officer training schools, other than the Ohio peace officer	235
training academy, and to receive certificates of satisfactory	236
completion of basic training programs, if, for each undercover	237
drug agent, the county, township, or municipal corporation that	238
employs that undercover drug agent pays the entire cost of the	239
training and certification;	240
(9)(a) The requirements for basic training programs for	241
bailiffs and deputy bailiffs of courts of record of this state and	242
for criminal investigators employed by the state public defender	243
that those persons shall complete before they may carry a firearm	244
while on duty;	245
(b) The requirements for any training received by a bailiff	246
or deputy bailiff of a court of record of this state or by a	247
criminal investigator employed by the state public defender prior	248
to June 6, 1986, that is to be considered equivalent to the	249
training described in division (A)(9)(a) of this section.	250
(10) Establishing minimum qualifications and requirements for	251
certification for dogs utilized by law enforcement agencies;	252
(11) Establishing minimum requirements for certification of	253
persons who are employed as correction officers in a full-service	254
jail, five-day facility, or eight-hour holding facility or who	255
provide correction services in such a jail or facility;	256
(12) Establishing requirements for the training of agents of	257
a county humane society under section 1717.06 of the Revised Code,	258
including, without limitation, a requirement that the agents	259
receive instruction on traditional animal husbandry methods and	260

training techniques, including customary owner-performed 261  
practices. 262

(B) The commission shall appoint an executive director, with 263  
the approval of the attorney general, who shall hold office during 264  
the pleasure of the commission. The executive director shall 265  
perform such duties ~~as may be~~ assigned by the commission. The 266  
executive director shall receive a salary fixed pursuant to 267  
Chapter 124. of the Revised Code and reimbursement for expenses 268  
within the amounts available by appropriation. The executive 269  
director may appoint officers, employees, agents, and consultants 270  
as the executive director considers necessary, prescribe their 271  
duties, and provide for reimbursement of their expenses within the 272  
amounts available for reimbursement by appropriation and with the 273  
approval of the commission. 274

(C) The commission may do all of the following: 275

(1) Recommend studies, surveys, and reports to be made by the 276  
executive director regarding the carrying out of the objectives 277  
and purposes of sections 109.71 to 109.77 of the Revised Code; 278

(2) Visit and inspect any peace officer training school that 279  
has been approved by the executive director or for which 280  
application for approval has been made; 281

(3) Make recommendations, from time to time, to the executive 282  
director, the attorney general, and the general assembly regarding 283  
the carrying out of the purposes of sections 109.71 to 109.77 of 284  
the Revised Code; 285

(4) Report to the attorney general from time to time, and to 286  
the governor and the general assembly at least annually, 287  
concerning the activities of the commission; 288

(5) Establish fees for the services the commission offers 289  
under sections 109.71 to 109.79 of the Revised Code, including, 290

but not limited to, fees for training, certification, and testing; 291

(6) Perform such other acts as are necessary or appropriate 292  
to carry out the powers and duties of the commission as set forth 293  
in sections 109.71 to 109.77 of the Revised Code. 294

(D) In establishing the requirements, under division (A)(12) 295  
of this section, the commission may consider any portions of the 296  
curriculum for instruction on the topic of animal husbandry 297  
practices, if any, of the Ohio state university college of 298  
veterinary medicine. No person or entity that fails to provide 299  
instruction on traditional animal husbandry methods and training 300  
techniques, including customary owner-performed practices, shall 301  
qualify to train a humane agent for appointment under section 302  
1717.06 of the Revised Code. 303

**Sec. 109.79.** (A) The Ohio peace officer training commission 304  
shall establish and conduct a training school for law enforcement 305  
officers of any political subdivision of the state or of the state 306  
public defender's office. The school shall be known as the Ohio 307  
peace officer training academy. No bailiff or deputy bailiff of a 308  
court of record of this state and no criminal investigator 309  
employed by the state public defender shall be permitted to attend 310  
the academy for training unless the employing court of the bailiff 311  
or deputy bailiff or the state public defender, whichever is 312  
applicable, has authorized the bailiff, deputy bailiff, or 313  
investigator to attend the academy. 314

The Ohio peace officer training commission shall develop the 315  
training program, which shall include courses in both the civil 316  
and criminal functions of law enforcement officers, a course in 317  
crisis intervention with six or more hours of training, and 318  
training in the handling of missing children and child abuse and 319  
neglect cases, and shall establish rules governing qualifications 320  
for admission to the academy. The commission may require 321

competitive examinations to determine fitness of prospective 322  
trainees, so long as the examinations or other criteria for 323  
admission to the academy are consistent with the provisions of 324  
Chapter 124. of the Revised Code. 325

The Ohio peace officer training commission shall determine 326  
tuition costs ~~which shall be~~ sufficient in the aggregate to pay 327  
the costs of operating the academy. The costs of acquiring and 328  
equipping the academy shall be paid from appropriations made by 329  
the general assembly to the Ohio peace officer training commission 330  
for that purpose, from gifts or grants received for that purpose, 331  
or from fees for goods related to the academy. 332

The law enforcement officers, during the period of their 333  
training, shall receive compensation as determined by the 334  
political subdivision that sponsors them or, if the officer is a 335  
criminal investigator employed by the state public defender, as 336  
determined by the state public defender. The political subdivision 337  
may pay the tuition costs of the law enforcement officers they 338  
sponsor and the state public defender may pay the tuition costs of 339  
criminal investigators of that office who attend the academy. 340

If trainee vacancies exist, the academy may train and issue 341  
certificates of satisfactory completion to peace officers who are 342  
employed by a campus police department pursuant to section 1713.50 343  
of the Revised Code, by a qualified nonprofit corporation police 344  
department pursuant to section 1702.80 of the Revised Code, or by 345  
a railroad company, who are amusement park police officers 346  
appointed and commissioned by a judge of the appropriate municipal 347  
court or county court pursuant to section 4973.17 of the Revised 348  
Code, or who are bank, savings and loan association, savings bank, 349  
credit union, or association of banks, savings and loan 350  
associations, savings banks, or credit unions, or hospital police 351  
officers appointed and commissioned by the ~~governor~~ secretary of 352  
state pursuant to sections 4973.17 to 4973.22 of the Revised Code, 353

provided that no such officer shall be trained at the academy 354  
unless the officer meets the qualifications established for 355  
admission to the academy and the qualified nonprofit corporation 356  
police department; bank, savings and loan association, savings 357  
bank, credit union, or association of banks, savings and loan 358  
associations, savings banks, or credit unions; railroad company; 359  
hospital; or amusement park or the private college or university 360  
that established the campus police department prepays the entire 361  
cost of the training. A qualified nonprofit corporation police 362  
department; bank, savings and loan association, savings bank, 363  
credit union, or association of banks, savings and loan 364  
associations, savings banks, or credit unions; railroad company; 365  
hospital; or amusement park or a private college or university 366  
that has established a campus police department is not entitled to 367  
reimbursement from the state for any amount paid for the cost of 368  
training the bank, savings and loan association, savings bank, 369  
credit union, or association of banks, savings and loan 370  
associations, savings banks, or credit unions peace officers; the 371  
railroad company's peace officers; or the peace officers of the 372  
qualified nonprofit corporation police department, campus police 373  
department, hospital, or amusement park. 374

The academy shall permit investigators employed by the state 375  
medical board to take selected courses that the board determines 376  
are consistent with its responsibilities for initial and 377  
continuing training of investigators as required under sections 378  
4730.26 and 4731.05 of the Revised Code. The board shall pay the 379  
entire cost of training that investigators receive at the academy. 380

(B) As used in this section: 381

(1) "Law enforcement officers" include any undercover drug 382  
agent, any bailiff or deputy bailiff of a court of record, and any 383  
criminal investigator who is employed by the state public 384  
defender. 385

(2) "Undercover drug agent" means any person who:	386
(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;	387 388 389 390 391
(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.	392 393 394 395 396
(3) "Crisis intervention training" has the same meaning as in section 109.71 of the Revised Code.	397 398
(4) "Missing children" has the same meaning as in section 2901.30 of the Revised Code.	399 400
<b>Sec. 111.15.</b> (A) As used in this section:	401
(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.	402 403 404 405 406 407 408 409 410 411 412
(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	413 414 415

or university, community college district, technical college 416  
district, or state community college. "Agency" does not include 417  
the general assembly, the controlling board, the adjutant 418  
general's department, or any court. 419

(3) "Internal management rule" means any rule, regulation, 420  
bylaw, or standard governing the day-to-day staff procedures and 421  
operations within an agency. 422

(4) "Substantive revision" has the same meaning as in 423  
division (J) of section 119.01 of the Revised Code. 424

(B)(1) Any rule, other than a rule of an emergency nature, 425  
adopted by any agency pursuant to this section shall be effective 426  
on the tenth day after the day on which the rule in final form and 427  
in compliance with division (B)(3) of this section is filed as 428  
follows: 429

(a) The rule shall be filed in electronic form with both the 430  
secretary of state and the director of the legislative service 431  
commission; 432

(b) The rule shall be filed in electronic form with the joint 433  
committee on agency rule review. Division (B)(1)(b) of this 434  
section does not apply to any rule to which division (D) of this 435  
section does not apply. 436

An agency that adopts or amends a rule that is subject to 437  
division (D) of this section shall assign a review date to the 438  
rule that is not later than five years after its effective date. 439  
If no review date is assigned to a rule, or if a review date 440  
assigned to a rule exceeds the five-year maximum, the review date 441  
for the rule is five years after its effective date. A rule with a 442  
review date is subject to review under section 119.032 of the 443  
Revised Code. This paragraph does not apply to a rule of a state 444  
college or university, community college district, technical 445  
college district, or state community college. 446

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 508  
public record open to public inspection and may be transmitted to 509  
any law publishing company that wishes to reproduce it. 510

(D) At least sixty-five days before a board, commission, 511  
department, division, or bureau of the government of the state 512  
files a rule under division (B)(1) of this section, it shall file 513  
the full text of the proposed rule in electronic form with the 514  
joint committee on agency rule review, and the proposed rule is 515  
subject to legislative review and invalidation under division (I) 516  
of section 119.03 of the Revised Code. If a state board, 517  
commission, department, division, or bureau makes a substantive 518  
revision in a proposed rule after it is filed with the joint 519  
committee, the state board, commission, department, division, or 520  
bureau shall promptly file the full text of the proposed rule in 521  
its revised form in electronic form with the joint committee. The 522  
latest version of a proposed rule as filed with the joint 523  
committee supersedes each earlier version of the text of the same 524  
proposed rule. Except as provided in division (F) of this section, 525  
a state board, commission, department, division, or bureau shall 526  
also file the rule summary and fiscal analysis prepared under 527  
section 121.24 or 127.18 of the Revised Code, or both, in 528  
electronic form along with a proposed rule, and along with a 529  
proposed rule in revised form, that is filed under this division. 530

As used in this division, "commission" includes the public 531  
utilities commission when adopting rules under a federal or state 532  
statute. 533

This division does not apply to any of the following: 534

(1) A proposed rule of an emergency nature; 535

(2) A rule proposed under section 1121.05, 1121.06, 1155.18, 536  
1163.22, 1349.33, 1707.201, 1733.412, 4123.29, 4123.34, 4123.341, 537  
4123.342, 4123.40, 4123.411, 4123.44, or 4123.442 of the Revised 538

Code;	539
(3) A rule proposed by an agency other than a board,	540
commission, department, division, or bureau of the government of	541
the state;	542
(4) A proposed internal management rule of a board,	543
commission, department, division, or bureau of the government of	544
the state;	545
(5) Any proposed rule that must be adopted verbatim by an	546
agency pursuant to federal law or rule, to become effective within	547
sixty days of adoption, in order to continue the operation of a	548
federally reimbursed program in this state, so long as the	549
proposed rule contains both of the following:	550
(a) A statement that it is proposed for the purpose of	551
complying with a federal law or rule;	552
(b) A citation to the federal law or rule that requires	553
verbatim compliance.	554
(6) An initial rule proposed by the director of health to	555
impose safety standards, quality-of-care standards, and	556
quality-of-care data reporting requirements with respect to a	557
health service specified in section 3702.11 of the Revised Code,	558
or an initial rule proposed by the director to impose quality	559
standards on a facility listed in division (A)(4) of section	560
3702.30 of the Revised Code, if section 3702.12 of the Revised	561
Code requires that the rule be adopted under this section;	562
(7) A rule of the state lottery commission pertaining to	563
instant game rules.	564
If a rule is exempt from legislative review under division	565
(D)(5) of this section, and if the federal law or rule pursuant to	566
which the rule was adopted expires, is repealed or rescinded, or	567
otherwise terminates, the rule is thereafter subject to	568

legislative review under division (D) of this section.

569

(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.

570

571

572

573

574

575

576

577

578

579

580

581

(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.

582

583

584

585

586

587

588

589

590

591

592

593

594

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

595

596

(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

597

598

599

division of liquor control, the department of taxation, the 600  
industrial commission, the bureau of workers' compensation, the 601  
functions of any administrative or executive officer, department, 602  
division, bureau, board, or commission of the government of the 603  
state specifically made subject to sections 119.01 to 119.13 of 604  
the Revised Code, and the licensing functions of any 605  
administrative or executive officer, department, division, bureau, 606  
board, or commission of the government of the state having the 607  
authority or responsibility of issuing, suspending, revoking, or 608  
canceling licenses. 609

Except as otherwise provided in division (I) of this section, 610  
sections 119.01 to 119.13 of the Revised Code do not apply to the 611  
public utilities commission. Sections 119.01 to 119.13 of the 612  
Revised Code do not apply to the utility radiological safety 613  
board; to the controlling board; to actions of the superintendent 614  
of financial institutions and the superintendent of insurance in 615  
the taking possession of, and rehabilitation or liquidation of, 616  
the business and property of banks, savings and loan associations, 617  
savings banks, credit unions, insurance companies, associations, 618  
reciprocal fraternal benefit societies, and bond investment 619  
companies; to any action taken by the division of securities under 620  
section 1707.201 of the Revised Code; or to any action that may be 621  
taken by the superintendent of financial institutions under 622  
section 1113.03, ~~1121.05~~, 1121.06, 1121.10, 1125.09, 1125.12, 623  
1125.18, ~~1155.18~~, 1157.01, 1157.02, 1157.10, ~~1163.22~~, 1165.01, 624  
1165.02, 1165.10, 1349.33, 1733.35, 1733.361, 1733.37, ~~1733.412~~, 625  
or 1761.03 of the Revised Code. 626

Sections 119.01 to 119.13 of the Revised Code do not apply to 627  
actions of the industrial commission or the bureau of workers' 628  
compensation under sections 4123.01 to 4123.94 of the Revised Code 629  
with respect to all matters of adjudication, and to the actions of 630  
the industrial commission and bureau of workers' compensation 631

under division (D) of section 4121.32 and, sections 4123.29, 632  
4123.34, 4123.341, 4123.342, 4123.40, 4123.411, 4123.44, and 633  
4123.442, and divisions (B), (C), and (E) of section 4131.14 of 634  
the Revised Code. 635

(2) "Agency" also means any official or work unit having 636  
authority to promulgate rules or make adjudications in the 637  
department of job and family services, but only with respect to 638  
both of the following: 639

(a) The adoption, amendment, or rescission of rules that 640  
section 5101.09 of the Revised Code requires be adopted in 641  
accordance with this chapter; 642

(b) The issuance, suspension, revocation, or cancellation of 643  
licenses. 644

(B) "License" means any license, permit, certificate, 645  
commission, or charter issued by any agency. "License" does not 646  
include any arrangement whereby a person, institution, or entity 647  
furnishes medicaid services under a provider agreement with the 648  
department of job and family services pursuant to Title XIX of the 649  
"Social Security Act," 49 Stat. 620 (1935), 42 U.S.C. 301, as 650  
amended. 651

(C) "Rule" means any rule, regulation, or standard, having a 652  
general and uniform operation, adopted, promulgated, and enforced 653  
by any agency under the authority of the laws governing such 654  
agency, and includes any appendix to a rule. "Rule" does not 655  
include any internal management rule of an agency unless the 656  
internal management rule affects private rights and does not 657  
include any guideline adopted pursuant to section 3301.0714 of the 658  
Revised Code. 659

(D) "Adjudication" means the determination by the highest or 660  
ultimate authority of an agency of the rights, duties, privileges, 661  
benefits, or legal relationships of a specified person, but does 662

not include the issuance of a license in response to an 663  
application with respect to which no question is raised, nor other 664  
acts of a ministerial nature. 665

(E) "Hearing" means a public hearing by any agency in 666  
compliance with procedural safeguards afforded by sections 119.01 667  
to 119.13 of the Revised Code. 668

(F) "Person" means a person, firm, corporation, association, 669  
or partnership. 670

(G) "Party" means the person whose interests are the subject 671  
of an adjudication by an agency. 672

(H) "Appeal" means the procedure by which a person, aggrieved 673  
by a finding, decision, order, or adjudication of any agency, 674  
invokes the jurisdiction of a court. 675

(I) "Rule-making agency" means any board, commission, 676  
department, division, or bureau of the government of the state 677  
that is required to file proposed rules, amendments, or 678  
rescissions under division (D) of section 111.15 of the Revised 679  
Code and any agency that is required to file proposed rules, 680  
amendments, or rescissions under divisions (B) and (H) of section 681  
119.03 of the Revised Code. "Rule-making agency" includes the 682  
public utilities commission. "Rule-making agency" does not include 683  
any state-supported college or university. 684

(J) "Substantive revision" means any addition to, elimination 685  
from, or other change in a rule, an amendment of a rule, or a 686  
rescission of a rule, whether of a substantive or procedural 687  
nature, that changes any of the following: 688

(1) That which the rule, amendment, or rescission permits, 689  
authorizes, regulates, requires, prohibits, penalizes, rewards, or 690  
otherwise affects; 691

(2) The scope or application of the rule, amendment, or 692

rescission. 693

(K) "Internal management rule" means any rule, regulation, or 694  
standard governing the day-to-day staff procedures and operations 695  
within an agency. 696

**Sec. 1121.05.** (A) Notwithstanding any provisions of the 697  
Revised Code, except as provided in division (E) of this section, 698  
the superintendent of financial institutions ~~may~~ shall, by rule, 699  
grant banks doing business under authority granted by the 700  
superintendent any right, power, privilege, or benefit possessed, 701  
by virtue of statute, rule, regulation, interpretation, or 702  
judicial decision, by any of the following: 703

(1) Banks doing business under authority granted by the 704  
comptroller of the currency or the bank regulatory authority of 705  
any other state of the United States; 706

(2) Savings associations doing business under authority 707  
granted by the superintendent of financial institutions, office of 708  
thrift supervision, or the savings and loan association regulatory 709  
authority of any other state of the United States; 710

(3) Savings banks doing business under authority granted by 711  
the superintendent of financial institutions or the savings bank 712  
regulatory authority of any other state of the United States; 713

(4) Credit unions doing business under authority granted by 714  
the superintendent of financial institutions, the national credit 715  
union administration, or the credit union regulatory authority of 716  
any other state of the United States; 717

(5) Any other banks, savings associations, or credit unions 718  
with a principal place of business in the United States doing 719  
business under authority granted under laws of the United States; 720

(6) Any other persons having an office or other place of 721  
business in this state and engaging in the business of lending 722



money, or buying or selling bullion, bills of exchange, notes, 723  
bonds, stocks, or other evidences of indebtedness with a view to 724  
profit; 725

(7) Small business investment companies licensed under the 726  
"Small Business Investment Company Act of 1958," 72 Stat. 689, 15 727  
U.S.C. 661, as amended; 728

(8) Persons chartered under the "Farm Credit Act of 1933," 48 729  
Stat. 257, 12 U.S.C. 1131(d), as amended. 730

(B) The superintendent shall adopt rules authorized by 731  
division (A) of this section in accordance with section 111.15 of 732  
the Revised Code. ~~Chapter 119 of the Revised Code does not apply~~ 733  
~~to rules adopted under the authority of this section.~~ 734

(C) A rule adopted by the superintendent pursuant to the 735  
authority of this section becomes effective on the later of the 736  
following dates: 737

(1) The date the superintendent issues the rule; 738

(2) The date the statute, rule, regulation, interpretation, 739  
or judicial decision the superintendent's rule is based on becomes 740  
effective. 741

(D) The superintendent may, upon thirty days' written notice, 742  
revoke any rule adopted under the authority of this section. A 743  
rule adopted under the authority of this section, and not revoked 744  
by the superintendent, enacted into law, or adopted in accordance 745  
with Chapter 119. of the Revised Code, lapses and has no further 746  
force and effect thirty months after its effective date; however, 747  
the superintendent may adopt the rule under section 111.15 of the 748  
Revised Code pursuant to this section for an additional 749  
thirty-month period. 750

(E) The superintendent shall not adopt any rule dealing with 751  
interest rates charged under the authority of this section. 752

Sec. 1155.18. Notwithstanding any provision of the Revised 753  
Code, if federal savings and loan associations organized under the 754  
"Home Owners Loan Act of 1933," 48 Stat. 128, 12 U.S.C. 1461, and 755  
amendments thereto, the home offices of which are located in this 756  
state, shall possess a right, power, privilege, or benefit by 757  
virtue of statute, rule, regulation, judicial decision, or other 758  
administrative process or will possess such right, power, 759  
privilege, or benefit by virtue of a statute, rule, regulation, or 760  
other administrative process issued but not effective, which 761  
right, power, privilege, or benefit is not possessed by a building 762  
and loan association organized under the laws of this state, the 763  
superintendent of building and loan associations ~~may~~ shall, by 764  
rule adopted in accordance with section 111.15 of the Revised 765  
Code, authorize building and loan associations organized under the 766  
laws of this state to exercise such right, power, privilege, or 767  
benefit. A rule so adopted and promulgated by the superintendent 768  
shall become effective on the date of its issuance but if such 769  
rule is issued by the superintendent in anticipation of a federal 770  
rule or regulation which has been issued but has not then become 771  
effective, the effective date of the superintendent's rule shall 772  
be the later date on which the federal rule or regulation becomes 773  
effective, ~~provided that if.~~ If such rule adopted and promulgated 774  
by the superintendent is not enacted into law or adopted in 775  
accordance with Chapter 119. of the Revised Code within thirty 776  
months from the date such rule is issued by the superintendent, 777  
such rule shall thereupon no longer be of any force or effect; 778  
however, the superintendent may adopt the rule under section 779  
111.15 of the Revised Code pursuant to this section for an 780  
additional thirty-month period. The superintendent of building and 781  
loan associations may upon thirty days' written notice to domestic 782  
building and loan associations revoke any rule issued by virtue of 783  
the authority of this section. 784

**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: 812

(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 813  
814  
815

over a period of time, and every retail sale of specific goods to 816  
any person in which the cash price may be paid in installments 817  
over a period of time. "Retail installment sale" does not include 818  
a lease-purchase agreement as defined in division (F) of section 819  
1351.01 of the Revised Code nor a layaway arrangement as defined 820  
in division (S) of this section. 821

(B) "Person" includes an individual, corporation, trust, 822  
partnership of two or more persons having a joint or common 823  
interest, and any other association. 824

(C)(1) "Goods" means all things, including specially 825  
manufactured goods but not including the money in which the price 826  
is to be paid or things in action, that satisfy both of the 827  
following: 828

(a) They are movable at the time of identification for sale 829  
or identification to the contract for sale; 830

(b) They are purchased primarily for personal, family, or 831  
household purposes. 832

(2) Nothing in division (C)(1) of this section shall be 833  
construed to exempt transactions involving items purchased for 834  
other than primarily personal, family, or household purposes from 835  
sections 2905.21 to 2905.24 of the Revised Code. 836

(D) "Specific goods" means goods, including related services, 837  
identified and agreed upon at the time a contract to sell or a 838  
sale is made. 839

(E) "Retail" means to dispose of specific goods to, or to 840  
acquire specific goods by, a person for use other than for 841  
purposes of resale. 842

(F) "Buyer" means a person ~~who~~ that buys or agrees to buy 843  
goods or any legal successor in interest of such person. 844

(G) "Retail buyer" means a buyer ~~who~~ that is a party to a 845

retail installment sale, or any legal successor in interest of 846  
such person. 847

(H) "Seller" means a person who sells or agrees to sell 848  
goods. 849

(I) "Retail seller" means a seller ~~who~~ that is a party to a 850  
retail installment sale. 851

(J) "Holder of the retail installment contract" means any 852  
person to ~~whom~~ which the money owed by the retail buyer on the 853  
retail installment contract has been paid. 854

(K) "Cash price" means the price measured in dollars, agreed 855  
upon in good faith by the parties as the price at which the 856  
specific goods which are the subject matter of any retail 857  
installment sale would be sold if such sale were a sale for cash 858  
to be paid upon delivery instead of a retail installment sale. 859  
"Cash price" may include sales taxes. 860

(L) "Retail installment contract" means any written 861  
instrument that is executed in connection with any retail 862  
installment sale and is required by section 1317.02 of the Revised 863  
Code or is authorized by section 1317.03 of the Revised Code, and 864  
includes all such instruments executed in connection with any 865  
retail installment sale. 866

(M) "Contract for sale" and "sale" have the same meanings as 867  
in section 1302.01 of the Revised Code; and "security agreement" 868  
has the same meaning as in section 1309.102 of the Revised Code. 869

(N) "Finance charge" means the amount that the retail buyer 870  
pays or contracts to pay the retail seller for the privilege of 871  
paying the principal balance in installments over a period of 872  
time. Any advancement in the cash price ordinarily charged by the 873  
retail seller is a finance charge when a retail installment sale 874  
is made. 875

(O) "Service charge" means the amount that the retail buyer 876  
pays or contracts to pay the retail seller for the privilege of 877  
paying the principal balance in installments over a period of time 878  
in addition to the finance charge for the same privilege. 879

(P) "Consumer transaction" means a sale, lease, assignment, 880  
or other transfer of an item of goods, or a service, except those 881  
transactions between persons, defined in sections 4905.03 and 882  
5725.01 of the Revised Code, and their customers, or between 883  
attorneys or physicians and their clients or patients, to an 884  
individual for purposes that are primarily personal, family, or 885  
household. For the purposes of this chapter only, a "consumer 886  
transaction" does not include a lease-purchase agreement. 887

(Q) "Purchase money loan" means a cash advance that is 888  
received by a consumer from a creditor in return for a finance 889  
charge within the meaning of the "Truth in Lending Act," 82 Stat. 890  
146 (1968), 15 U.S.C.A. 1601 and regulation Z thereunder, which is 891  
applied in whole or substantial part to a consumer transaction 892  
with a seller, ~~who~~ that either: 893

(1) Cooperates with the creditor to channel consumers to the 894  
creditor on a continuing basis; 895

(2) Is affiliated with the creditor by common control, 896  
contract, or business arrangement. 897

If a credit card issued by a bank ~~or a~~ savings and loan 898  
association, savings bank, or credit union is used by a consumer 899  
in a particular consumer transaction, the bank ~~or~~ savings and 900  
loan association, savings bank, or credit union is not a creditor, 901  
within the meaning of this division, with respect to the 902  
particular consumer transaction. 903

(R) "Dealer" and "motor vehicle" have the same meanings as in 904  
section 4501.01 of the Revised Code. 905

(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;	936 937
(2) Invest its money as provided in section 1733.30 of the Revised Code;	938 939
(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;	940 941 942
(4) If authorized by the regulations, charge a membership or entrance fee not to exceed one dollar per member;	943 944
(5) Purchase group savings life insurance and group credit life insurance;	945 946
<u>(6) Make reasonable contributions to any nonprofit civic, charitable, or service organizations;</u>	947 948
<u>(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.</u>	949 950 951 952 953 954 955 956 957 958 959 960
(B) The authority of a credit union shall be subject to the following restrictions:	961 962
(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	963 964 965



unions. 966

(2) A credit union may not pay a commission or other 967  
compensation to any person for securing members or for the sale of 968  
its shares, except that reasonable incentives may be made 969  
available directly to members or potential members to promote 970  
thrift. 971

(3) A credit union, subject to the approval of the 972  
superintendent, may have service facilities other than its home 973  
office. 974

(4) ~~No real~~ Real estate ~~shall~~ may be acquired by lease, 975  
purchase, or otherwise ~~excepting~~ as necessary and to the extent 976  
required for use of the credit union presently and in the future 977  
operation of its office or headquarters, and in case of a purchase 978  
of real estate, ~~written approval of~~ the superintendent must first 979  
be ~~obtained~~ notified in writing prior to the purchase of the real 980  
estate. The superintendent shall notify the credit union not more 981  
than thirty days after receipt of the notification to purchase the 982  
real estate if the purchase is denied, approved, or modified. If 983  
the superintendent does not respond within thirty days after 984  
receipt of the notification to purchase the real estate, it shall 985  
be deemed approved. Nothing herein contained shall be deemed to 986  
prohibit a credit union from taking title to real estate in 987  
connection with a default in the payment of a loan, provided that 988  
title to such real estate shall not be held by the credit union 989  
for more than two years without the prior written approval of the 990  
superintendent. A credit union also may lease space in any real 991  
estate it acquires in accordance with rules adopted by the 992  
superintendent. 993

(C)(1) As used in division (C) of this section: 994

(a) "School" means an elementary or secondary school. 995

(b) "Student" means a child enrolled in a school. 996

(c) "Student branch" means the designation provided to the credit union for the in-school services and financial education offered to students. 997  
998  
999

(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. 1000  
1001  
1002  
1003

(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. 1004  
1005  
1006  
1007  
1008

(4) The student's membership in the student branch expires upon the student's graduation from secondary school. 1009  
1010

(5) The student branch is for the express use of students and may not be used by faculty, staff, or lineal ancestors or descendents of students. 1011  
1012  
1013

(6) Faculty, staff, or lineal ancestors or descendents of students are not eligible for membership in the credit union maintaining the student branch unless otherwise qualified by this section to be members. 1014  
1015  
1016  
1017

(7) The superintendent may adopt rules appropriate to the formation and operation of student branches. 1018  
1019

(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. 1020  
1021  
1022

**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: 1023  
1024  
1025  
1026

(A) Meetings of the directors may be called by the ~~chairman~~ 1027  
~~of the board~~ chairperson, the vice-chairperson, president, or any 1028  
vice-president, of the board or any two directors. 1029

(B) Meetings of the directors may be held within or without 1030  
the state. Unless the articles or regulations prohibit 1031  
participation by directors at a meeting by means of communication 1032  
equipment, meetings of the directors may be held through any 1033  
communication equipment if all the persons participating can hear 1034  
each other, and participation in the meeting pursuant to this 1035  
division constitutes presence at the meeting. 1036

(C) Notice of the ~~time and place, if any, and time~~ of each 1037  
meeting of the directors shall be given to each director ~~at the~~ 1038  
~~time and in the manner~~ either by personal delivery or by mail, 1039  
telegram, cablegram, overnight delivery service, or any other 1040  
means of communication authorized by the director at least two 1041  
days before the meeting, unless otherwise specified in the 1042  
regulations or bylaws. The notice described in this division need 1043  
not specify the purpose of the meeting. 1044

(D) Notice of adjournment of a meeting need not be given, if 1045  
the time and place to which it is adjourned are fixed and 1046  
announced at the meeting. 1047

**Sec. 1733.22.** (A) No officer, director, or employee of any 1048  
credit union shall receive any commission, salary, or other 1049  
emolument for services arising out of ~~his~~ the officer's, 1050  
director's, or employee's association with the credit union except 1051  
per diem, wages, or salary which ~~he~~ the officer, director, or 1052  
employee receives, subject to rules adopted under section 1733.411 1053  
of the Revised Code, as compensation for ~~his~~ services to the 1054  
credit union. 1055

(B) No director or member of any committee shall receive any 1056

compensation for ~~his~~ services as such, ~~but; however,~~ unless 1057  
otherwise provided in the articles or regulations, ~~shall be a~~ 1058  
credit union may provide, at its expense, a director or committee 1059  
member reasonable health, accident, and related types of personal 1060  
insurance protection. A director or committee member is entitled, 1061  
subject to rules adopted under section 1733.411 of the Revised 1062  
Code and when so authorized by the board of directors, to 1063  
reimbursement for ~~his~~ the director's or committee member's 1064  
expenses incurred in connection with the business of the credit 1065  
union. 1066

**Sec. 1733.24.** (A) A credit union is authorized to receive 1067  
funds for deposit in share accounts, share draft accounts, and 1068  
share certificates from its members, from other credit unions, and 1069  
from an officer, employee, or agent of the federal, state, or 1070  
local governments, or political subdivisions of the state, in 1071  
accordance with such terms, rates, and conditions as may be 1072  
established by its board of directors. 1073

(B) The shares and share accounts of the credit union may be 1074  
of one or more classes, as designated by the board of directors, 1075  
subject to approval of the superintendent of credit unions based 1076  
on rules that shall assure equitable distribution of dividends 1077  
among classes, considering costs and advantages of each class to 1078  
the members of the credit union, including without limitation 1079  
special services rendered, length of ownership, minimum 1080  
investment, conditions of repurchase, and other appropriate 1081  
standards or combinations thereof. In the event the articles of 1082  
incorporation of the credit union indicate the authorized number 1083  
of shares to be unlimited, the designation of classification of 1084  
shares and share ~~accounts~~ accounts of the credit union may be 1085  
effected by the board of directors, subject to the approval of the 1086  
superintendent, and does not require amendment of the articles of 1087  
incorporation. All shares of the credit union shall have a par 1088

value per share as set by the board of directors. Redemptions and 1089  
liquidating dividends shall be prorated to each member on the 1090  
basis of the price paid the credit union for such share, 1091  
irrespective of the class of such shares. 1092

(C)(1) Each credit union shall have one ~~class~~ class of shares 1093  
designated as "membership share." The membership shares, or if a 1094  
credit union has but one class of shares, then all of the shares 1095  
of the credit union, shall have a par value as set by the board of 1096  
directors. 1097

(2) Two or more persons that are eligible for membership that 1098  
have jointly subscribed for one or more shares under a joint 1099  
account each may be admitted to membership. 1100

(D) A credit union need not issue certificates for any or all 1101  
of its classes of shares but irrespective of whether certificates 1102  
are issued, a registry of shares must be kept, including all of 1103  
the transactions of ~~said~~ the credit union pertaining to such 1104  
shares. 1105

(E) A credit union is authorized to maintain share draft 1106  
accounts in accordance with rules prescribed by the 1107  
superintendent. The credit union may pay dividends on share draft 1108  
accounts, may pay dividends at different rates on different types 1109  
of share draft accounts, and may permit the owners of such share 1110  
draft accounts to make withdrawals by negotiable or transferable 1111  
instruments or other orders for the purpose of making transfers to 1112  
third parties. 1113

(F) Unless otherwise provided by written agreement of the 1114  
parties, the rights, responsibilities, and liabilities attaching 1115  
to a share draft withdrawn from, transferred to, or otherwise 1116  
handled by a credit union are defined in and governed by Chapters 1117  
1303. and 1304. of the Revised Code, as if the credit union were a 1118  
bank. 1119

(G) Unless otherwise provided in the articles or regulations, 1120  
a member may designate any person or persons to own or hold 1121  
shares, or share accounts with ~~him~~ the member in joint tenancy 1122  
with right of survivorship and not as tenants in common. 1123

(H) Shares or share accounts may be issued in the name of a 1124  
custodian under the Ohio transfers to minors act ~~or~~, a member in 1125  
trust for a beneficiary, a fiduciary or custodian in trust for a 1126  
member beneficiary, or a fiduciary or custodian in trust upon the 1127  
death of a member. Redemption of such shares or payment of such 1128  
share accounts to ~~such a member shall~~, to the extent of ~~such the~~ 1129  
payment, ~~discharge~~ discharges the liability of the credit union to 1130  
the member and the beneficiary~~+~~, and the credit union shall be 1131  
under no obligation to see to the application of ~~such the~~ payment. 1132  
Unless prior to the death of ~~such a member, he shall have the~~ 1133  
member has notified the credit union in writing in a form approved 1134  
by the credit union of a different beneficiary to receive the 1135  
proceeds of such shares or share accounts, then ~~such the~~ proceeds 1136  
shall be paid to the beneficiary or to ~~his~~ the beneficiary's 1137  
parent or legal representative. Any payment made pursuant to 1138  
written instructions of the member or pursuant to the provisions 1139  
herein contained shall be a valid and sufficient release and 1140  
discharge of the credit union in connection with any such share or 1141  
share accounts. 1142

(I)(1) Except as otherwise provided in the articles or 1143  
regulations, and subject to the provisions thereof, a minor may 1144  
purchase shares ~~or~~, share accounts, or other depository 1145  
instruments, and except for qualification as a voting member, the 1146  
credit union may deal with ~~such the~~ minor with respect to shares 1147  
~~or~~, share accounts, or other depository instruments owned by ~~him~~ 1148  
the minor as if ~~he~~ the minor were a person of legal age. 1149

(2) If shares, share accounts, or other depository 1150  
instruments are issued in the name of a minor, redemption of any 1151

part or all of the shares or withdrawal of funds by payment to the 1152  
minor of the shares or funds and any declared dividends or 1153  
interest releases the credit union from all obligation to the 1154  
minor as to the shares reduced or funds withdrawn. 1155

(J) The regulations may require advance written notice of a 1156  
member's intention to withdraw ~~his~~ the member's shares. Such 1157  
advance notice shall not exceed sixty days. 1158

**Sec. 1733.25.** (A) A credit union may make loans or other 1159  
extensions of credit to members for provident and productive 1160  
purposes as authorized by law, including rules adopted by the 1161  
superintendent of credit unions; the articles<sup>7</sup>; and the 1162  
regulations<sup>7</sup>; and subject to policies adopted by the credit 1163  
committee and approved by the board of directors. 1164

(B) Upon the approval of the board of directors, a credit 1165  
union may make loans or other extensions of credit to other credit 1166  
unions, provided that loans or other extensions of credit made to 1167  
other credit unions need not have the approval of the board of 1168  
directors on a per case basis. The total of all such loans or 1169  
other extensions of credit, including the aggregate of all money 1170  
paid into any trust established by one or more credit unions for 1171  
the purpose of making loans or other extensions of credit to other 1172  
credit unions, shall not exceed twenty-five per cent of the shares 1173  
and undivided earnings of the lending credit union, except that 1174  
this percentage limitation does not apply to corporate credit 1175  
unions. 1176

(C) The interest on any loan or other extension of credit 1177  
made by a credit union shall not exceed one and one-half per cent 1178  
per month on unpaid balances. Such interest may accrue and be 1179  
chargeable upon a monthly basis, and may be computed upon the 1180  
unpaid balance of the loan or other extension of credit as of the 1181  
end of the previous calendar month. 1182

Such interest may be accrued and charged by any technique 1183  
approved by the superintendent ~~of credit unions~~ so long as the 1184  
effective interest rate on any loan or other extension of credit 1185  
does not exceed the amount permitted to be charged by the 1186  
computation authorized in this division. 1187

(D) A credit union may accept security in such form and under 1188  
~~such~~ rules as shall be set forth in the articles, the regulations, 1189  
or established by the credit committee and approved by the board 1190  
of directors. 1191

(E) ~~The total loans to association members shall not exceed~~ 1192  
~~ten per cent of the shares and undivided earnings or the total~~ 1193  
~~value of shares pledged by association members as security for~~ 1194  
~~loans, whichever is greater~~ (1) The credit union shall have a lien 1195  
on the membership share, shares, deposits, and accumulated 1196  
dividends and interest of a member in an individual, joint, trust, 1197  
or payable on death account for any obligation owed to the credit 1198  
union by that member or for any loan co-signed or guaranteed by 1199  
the member or account holder; provided, however, that a credit 1200  
union shall not have a lien upon the funds in an individual 1201  
retirement account or an account established pursuant to the 1202  
Internal Revenue Code of the United States. 1203

(2) A credit union may refuse to allow withdrawals from any 1204  
share or deposit account by a member while the member has any 1205  
outstanding obligation to the credit union. 1206

(F) Notwithstanding any limitation provided in any other 1207  
provision of this chapter or Chapter 1343. of the Revised Code, a 1208  
credit union may enter into a loan agreement with a member in 1209  
accordance with all of the following: 1210

(1) The loan is for any amount up to one thousand dollars. 1211

(2) The term of the loan is thirty days or less. 1212



(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. 1272  
1273  
1274

(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. 1275  
1276  
1277  
1278  
1279  
1280  
1281

(c) Nothing in this section requires any credit union to use or permit the use of a digital signature. 1282  
1283

(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. 1284  
1285  
1286  
1287

(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, 1288  
1289  
1290  
1291  
1292  
1293  
1294  
1295  
1296  
1297  
1298  
1299  
1300  
1301  
1302

or other instruments or records made in accordance with this 1303  
section, or of reproductions of original documents, papers, or 1304  
other instruments or records produced from recordings, copies, 1305  
photographic images, or stored representations made in accordance 1306  
with this section, shall be admitted in evidence in the same 1307  
manner as the original documents, papers, or other instruments or 1308  
records. 1309

**Sec. 1733.30.** (A) A credit union may make any investment of 1310  
any funds not required for the purpose of loans, in state or 1311  
national banks~~+~~ or state or federally chartered savings and loan 1312  
associations ~~or~~, savings banks, or credit unions, doing business 1313  
in this state; in accounts, deposits, or shares of federally 1314  
insured savings and loan associations or savings banks or insured 1315  
credit unions, doing business outside this state; in deposits or 1316  
accounts of federally insured banks, trust companies, and mutual 1317  
savings banks doing business outside this state; in the shares of 1318  
a corporate credit union subject to the regulations of that 1319  
corporate credit union; in shares, stocks, or obligations of any 1320  
other organization providing services that are associated with the 1321  
routine operations of credit unions; or in United States 1322  
government securities or municipal bonds issued by municipalities 1323  
of this state; and, with the approval of the superintendent of 1324  
credit unions, in securities other than those specified in this 1325  
division. All investments under this division shall be made in 1326  
United States dollars. 1327

(B) In accordance with rules adopted by, and subject to the 1328  
approval of, the superintendent, notes or loans made by or to 1329  
individual members of a credit union may be purchased by another 1330  
credit union at such prices as may be agreed upon between the 1331  
credit unions. 1332

(C) A corporate credit union may make investments provided 1333

the investments are in accordance with rules adopted by the 1334  
superintendent, are consistent with the safety and soundness of 1335  
the credit union, and are made with due regard to the investment 1336  
requirements established by the applicable insurer recognized 1337  
under section 1733.041 of the Revised Code. 1338

**Sec. 1733.31.** For purposes of this section, "gross income" 1339  
means all income, before expenses, earned on risk assets. "Risk 1340  
assets" shall be defined by rule adopted by the superintendent of 1341  
credit unions. 1342

Each credit union shall establish and maintain reserves as 1343  
required by Chapter 1733. of the Revised Code, or by rules adopted 1344  
by the superintendent, including the following: 1345

(A) Valuation allowances for delinquent loans, investments, 1346  
other risk assets, and contingencies, which shall be established 1347  
and maintained pursuant to rules adopted adopted by the 1348  
superintendent. 1349

(B) A regular reserve as follows: 1350

(1) A credit union in operation for more than four years and 1351  
having assets of five hundred thousand dollars or more shall 1352  
reserve ten per cent of its gross income until its regular reserve 1353  
equals four per cent of its total risk assets. Once the credit 1354  
union has regular reserves equal to four per cent of its total 1355  
risk assets, it shall reserve five per cent of its gross income 1356  
until its regular reserve equals six per cent of its total risk 1357  
assets. 1358

(2) A credit union in operation for less than four years or 1359  
having assets of less than five hundred thousand dollars shall 1360  
reserve ten per cent of its gross income until its regular reserve 1361  
equals seven and one-half per cent of its total risk assets. Once 1362  
the credit union has regular reserves equal to seven and one-half 1363

per cent of its total risk assets, it shall reserve five per cent 1364  
of its gross income until its regular reserve equals ten per cent 1365  
of its total risk assets. 1366

(3) The provision for loan losses, or other such provisions 1367  
related to the valuation allowances described in division (A) of 1368  
this section, recorded on the credit union's statement of income 1369  
for the year shall be deducted from the appropriate regular 1370  
reserve calculated under division (B)(1) or (2) of this section. 1371

(4) Once the credit union has closed out its net income or 1372  
loss to undivided earnings, it may allocate any extraordinary loss 1373  
for the year, as defined by AICPA APB Opinion No. 30 or by rules 1374  
as promulgated by the superintendent, to the regular reserve. 1375

(5) If the regular reserve account becomes less than the 1376  
percentage required by division (B)(1) or (2) of this section, 1377  
then the schedule of allocation shall apply until the required 1378  
percentages are achieved. 1379

(6) The superintendent may decrease the reserve requirements 1380  
under division (B)(1) or (2) of this section when, in ~~his~~ the 1381  
superintendent's opinion, a decrease is necessary or desirable and 1382  
is consistent with the purposes of this section. 1383

(7) Nothing herein shall prevent the superintendent from 1384  
requiring a particular credit union or all credit unions to 1385  
establish a regular reserve in excess of the percentages required 1386  
by division (B)(1) or (2) of this section if, in the opinion of 1387  
the superintendent, economic conditions or other appropriate 1388  
circumstances so warrant. 1389

(C) ~~Each~~ Except as otherwise provided in this division, each 1390  
credit union shall maintain a liquidity fund equal to five per 1391  
cent of its shares. The assets included in the liquidity fund 1392  
shall be defined by rule adopted by the superintendent. ~~Nothing~~ 1393  
~~herein shall prevent the~~ The superintendent from requiring may 1394

require a particular credit union or all credit unions to 1395  
establish a liquidity fund ~~in excess of~~ greater than or less than 1396  
five per cent of total shares, if, in the opinion of the 1397  
superintendent, economic conditions or other appropriate 1398  
circumstances so warrant. 1399

(D)(1) Reserves for corporate credit unions shall be 1400  
established by the superintendent with due regard for the 1401  
reserving requirements for corporate credit unions set by the 1402  
applicable insurer recognized under section 1733.041 of the 1403  
Revised Code. Specific reserving requirements shall be established 1404  
by rule of the superintendent, but shall substantially parallel 1405  
the reserving formula set by the applicable insurer recognized 1406  
under section 1733.041 of the Revised Code. 1407

(2) Nothing in division (D)(1) of this section shall prevent 1408  
the superintendent from requiring a particular corporate credit 1409  
union or all corporate credit unions to establish a regular 1410  
reserve in excess of those reserves established pursuant to 1411  
division (D)(1) of this section if, in the opinion of the 1412  
superintendent, economic conditions or other appropriate 1413  
circumstances so warrant. 1414

**Sec. 1733.32.** (A)(1) The superintendent of financial 1415  
institutions shall see that the laws relating to credit unions are 1416  
executed and enforced. 1417

(2) The deputy superintendent for credit unions shall be the 1418  
principal supervisor of credit unions. In that position, the 1419  
deputy superintendent for credit unions shall, notwithstanding 1420  
division (A)(3) of this section, be responsible for conducting 1421  
examinations and preparing examination reports under that 1422  
division. In addition, the deputy superintendent for credit unions 1423  
shall, notwithstanding sections 1733.191, 1733.41, 1733.411, and 1424  
1733.412 of the Revised Code, have the authority to adopt rules in 1425

accordance with those sections, and, notwithstanding section 1426  
1733.05 of the Revised Code, shall have the authority to approve 1427  
issues and matters pertaining to fields of membership. In 1428  
performing or exercising any of the examination, rule-making, or 1429  
other regulatory functions, powers, or duties vested by division 1430  
(A)(2) of this section in the deputy superintendent for credit 1431  
unions, the deputy superintendent for credit unions shall be 1432  
subject to the control of the superintendent of financial 1433  
institutions. 1434

(3) The superintendent of financial institutions shall 1435  
develop and implement a system for evaluating the safety and 1436  
soundness of credit unions and for determining when examinations 1437  
and supervisory actions are necessary. Credit unions shall be 1438  
subject to periodic examinations, as specified in rules adopted by 1439  
the superintendent, and their books, records, and accounts shall 1440  
be open to the inspection of the superintendent at all times. For 1441  
the purpose of such examination or inspection, the superintendent 1442  
may subpoena witnesses, administer oaths, receive testimony, and 1443  
order the submission of documents. 1444

(B) Every credit union shall prepare and submit, on forms 1445  
provided by the superintendent, a financial report to the 1446  
superintendent showing its assets and liabilities whenever 1447  
requested to do so by the superintendent. Every financial report 1448  
shall be verified by the oaths of the two principal officers in 1449  
charge of the affairs of the credit union at the time of such 1450  
verification and shall be submitted to the superintendent within 1451  
thirty days after the superintendent requests the financial 1452  
report. 1453

(C) An annual financial report of the affairs and business of 1454  
the credit union, showing its condition as of the thirty-first day 1455  
of December unless otherwise authorized by the superintendent, 1456  
shall be filed with the superintendent not later than the date 1457



authorized in the rules adopted by the superintendent. 1458

(D) If a financial report or an annual financial report is 1459  
not filed with the superintendent in accordance with division (B) 1460  
or (C) of this section, the superintendent may do both of the 1461  
following: 1462

(1) Assess a fine, determined by rule adopted by the 1463  
superintendent, for each day the report is in arrears; 1464

(2) If the superintendent gives written notice to the 1465  
president of the credit union of the superintendent's intention to 1466  
do so, issue an order revoking the credit union's articles of 1467  
incorporation and appointing a liquidating agent to liquidate the 1468  
credit union in accordance with section 1733.37 of the Revised 1469  
Code. 1470

(E)(1) Except as provided in division (E)(2) of this section, 1471  
each credit union doing business in this state shall remit, 1472  
semiannually and within fifteen days after billing, to the 1473  
treasurer of state, a supervisory fee in an amount determined by 1474  
the superintendent and confirmed by the credit union council. The 1475  
supervisory fee described in division (E)(1) of this section shall 1476  
be based on a percentage of the gross assets of the credit union 1477  
as shown by its last annual financial report filed with the 1478  
superintendent in accordance with division (C) of this section. 1479  
The minimum supervisory fee shall be determined by the 1480  
superintendent and confirmed by the credit union council. 1481

(2) Each corporate credit union doing business in this state 1482  
shall remit, semiannually and within fifteen days after billing, 1483  
to the treasurer of state, a supervisory fee determined by rule 1484  
adopted by the superintendent and confirmed by the credit union 1485  
council. The aggregate annual amount of the fee shall not exceed 1486  
the annual operating fee that the national credit union 1487  
administration charges a federally chartered credit union pursuant 1488

to the "Federal Credit Union Act," 84 Stat. 994 (1970), 12 1489  
U.S.C.A. 1751. 1490

(3) The superintendent annually shall present to the credit 1491  
union council for confirmation the supervisory fees to be billed 1492  
credit unions and corporate credit unions pursuant to division (E) 1493  
of this section. 1494

(4) If any supervisory fee is not remitted in accordance with 1495  
division (E)(1) or (2) of this section, the superintendent may 1496  
assess a fine, determined by rule adopted by the superintendent, 1497  
for each day that each fee is in arrears. 1498

(5)(a) Subject to division (E)(5)(b) of this section, the 1499  
total amount of each semiannual billing to all credit unions and 1500  
corporate credit unions combined shall equal one-half of the 1501  
appropriation made by the main operating appropriation act, 1502  
including any modifications made by the controlling board, to the 1503  
division of financial institutions for the regulation of credit 1504  
unions for the fiscal year in which the billings occur, except 1505  
that the superintendent, in determining the supervisory fees, may 1506  
take into consideration any funds lapsed from the appropriation 1507  
made in the previous fiscal year. 1508

(b) If during the period between the credit union council's 1509  
confirmation of supervisory fees and when supervisory fees 1510  
described in this section are collected, the credit union council 1511  
determines additional money is required to adequately fund the 1512  
operations of the division of financial institutions for that 1513  
fiscal year, the credit union council may, by the affirmative vote 1514  
of five of its members, increase the supervisory fees billed. The 1515  
superintendent promptly shall notify each credit union and 1516  
corporate credit union of the increased supervisory fees, and each 1517  
credit union or corporate credit union shall pay the increased 1518  
supervisory fees billed by the superintendent. 1519

(6) The fees or fines collected pursuant to this section 1520  
shall be credited to the credit unions fund created in section 1521  
1733.321 of the Revised Code. 1522

(F) A report of such examination shall be forwarded to the 1523  
president of each credit union after the completion of the 1524  
examination. ~~Such~~ The report may contain comments relative to the 1525  
management of the affairs of the credit union and also as to the 1526  
general condition of its assets. Within thirty days of the receipt 1527  
of ~~such~~ the report, a meeting of the directors shall be called to 1528  
consider matters contained in the report, and the president shall 1529  
notify the superintendent of any action taken at ~~such~~ the meeting. 1530

(G)(1) The superintendent shall furnish reports of 1531  
examinations or other appropriate information to any organization 1532  
referred to in section 1733.041 of the Revised Code when requested 1533  
by ~~such~~ the organization and authorized by the credit union. The 1534  
superintendent may charge a fee for such reports and other 1535  
information as may be established by rules adopted by the 1536  
superintendent. 1537

(2) A report of examination furnished pursuant to division 1538  
(G)(1) of this section is the property of the division of credit 1539  
unions and may be used by the examined credit union only in the 1540  
conduct of its business. Under no circumstances may the credit 1541  
union, its current or former directors, officers, employees, 1542  
agents, shareholders, participants in the conduct of its affairs, 1543  
or their agents disclose or make public, in any manner, a report 1544  
of examination or its contents. 1545

(H) Except as provided in this division, information obtained 1546  
by the superintendent of financial institutions and the 1547  
superintendent's employees as a result of or arising out of the 1548  
examination or independent audit of a credit union, from required 1549  
reports, or because of their official position, shall be 1550

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 ~~or~~, with officials of properly authorized state or federal  
financial institution regulatory authorities ~~or~~, 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 1583  
meeting; or, if the articles or regulations provide or permit, by 1584  
the affirmative vote of a greater or lesser proportion, but not 1585  
less than a majority of the voting members represented at such 1586  
meeting. The board of directors may, at any duly held meeting, 1587  
adopt amendments to the field of membership article or to the 1588  
regulations, by an affirmative vote of two-thirds of the number of 1589  
directors authorized by the articles or regulations. 1590

(B) The directors may adopt the following amendments to the 1591  
articles: 1592

(1) Unless otherwise provided in the articles, an amendment 1593  
changing the name of the corporation; 1594

(2) An amendment changing the place in this state where the 1595  
principal office of the credit union is located; 1596

(3) An amendment changing the authorized number of shares; 1597  
the express terms, if any, of the shares; and if the shares are 1598  
classified, as permitted in section 1733.24 of the Revised Code, 1599  
the designation of each class, their express terms, and par value, 1600  
of any, per share. 1601

(C) In the event amendments to the articles or regulations or 1602  
amended articles or regulations are adopted pursuant to section 1603  
1733.11 of the Revised Code, a copy of the proposed amendments or 1604  
proposed amended articles or regulations shall be distributed to 1605  
all of the voting members at or prior to the date on which 1606  
solicitation begins for written approval. In the event the 1607  
amendments or amended articles or regulations are adopted in a 1608  
meeting of members, copies of the proposed amendments or amended 1609  
articles or regulations, as the case may be, shall be distributed 1610  
to voting members upon request. 1611

~~(C)~~(D) Amendments to the articles or regulations or the 1612  
amended articles or regulations shall include only such provisions 1613

as may be included in or omitted from original articles or the 1614  
amended articles or regulations at the time the amendments or 1615  
amended articles or regulations are adopted. 1616

~~(D)~~(E) Amended articles or regulations shall contain a 1617  
statement that they supersede the existing articles or 1618  
regulations, as the case may be. 1619

~~(E)~~(F) Any ~~such~~ amendment or amended articles or regulations 1620  
shall become effective only when ~~the same shall~~ it or they have 1621  
been approved by the superintendent in the same manner as required 1622  
for original articles or regulations under section 1733.07 of the 1623  
Revised Code. Amendments to the articles or amended articles shall 1624  
become effective upon the filing of the same with the secretary of 1625  
state. 1626

**Sec. 1733.37.** (A) If it appears that any credit union is 1627  
bankrupt or insolvent, that its shares are impaired, that it has 1628  
violated this chapter, or rules adopted by the superintendent of 1629  
credit unions, or that it is operating in an unsafe or unsound 1630  
manner, or if the credit union is experiencing a declining trend 1631  
in its financial condition and a majority of its board of 1632  
directors, by resolution, requests the issuance of an order under 1633  
this division, the superintendent may issue an order revoking the 1634  
credit union's articles of incorporation and appointing a 1635  
liquidating agent to liquidate the credit union in accordance with 1636  
this section. 1637

(B) A credit union under order to liquidate or in the course 1638  
of liquidation, shall continue in existence for the purpose of 1639  
discharging its debts, collecting and distributing its assets, and 1640  
doing all acts required in order to wind up its business, and may 1641  
sue and be sued for the purpose of enforcing such debts and 1642  
obligations until its affairs are fully adjusted. The board of 1643  
directors, or in the case of involuntary dissolution, the 1644

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 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 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 1707  
persons, associations, and select groups eligible for membership 1708  
in the credit unions that are parties to the purchase and 1709  
assumption agreement shall be deemed to have a common bond of 1710  
association. The assumption of the field of membership may be 1711  
restricted, as specified in the purchase and assumption agreement. 1712

**Sec. 1733.38.** A credit union organized and duly qualified as 1713  
a credit union in another state or territory may qualify to do 1714  
business as a credit union in this state provided: 1715

(A) Such credit union is organized under credit union law 1716  
substantially similar to sections 1733.01 to 1733.45, ~~inclusive,~~ 1717  
of the Revised Code; 1718

(B) The interest rate of such credit union on loans made to 1719  
members in this state does not exceed the maximum interest rate 1720  
permitted by sections 1733.01 to 1733.45, ~~inclusive,~~ of the 1721  
Revised Code; 1722

(C) A credit union organized and doing business under the 1723  
laws of this state is permitted to do business in such other state 1724  
or territory under conditions substantially similar to the 1725  
provisions of this section. 1726

**Sec. 1733.412.** ~~(A)~~ Notwithstanding any provision in Chapter 1727  
1733. of the Revised Code, if ~~federal~~ a credit unions, union 1728  
operating in this state that is organized or chartered under this 1729  
chapter or the laws of the United States, ~~the home offices of~~ 1730  
~~which are located in this state, shall possess a~~ possesses any 1731  
right, power, privilege, or benefit by virtue of a statute, rule, 1732  
~~or~~ policy, regulation, interpretation, or judicial decision ~~or~~ 1733  
~~will possess the right, power, privilege, or benefit by virtue of~~ 1734  
~~a rule or regulation issued but not effective, which right, power,~~ 1735  
~~privilege, or benefit is not possessed by a credit union organized~~ 1736

~~under the laws of this state, the superintendent of credit unions~~ 1737  
~~may by shall adopt a rule authorize under section 111.15 of the~~ 1738  
~~Revised Code granting any credit unions organized under the laws~~ 1739  
~~of this state union doing business under authority granted by the~~ 1740  
~~superintendent authority to exercise the respective right, power,~~ 1741  
~~privilege, or benefit. A~~ 1742

(B) The rule so adopted by the superintendent shall become 1743  
pursuant to the authority of this section becomes effective on the 1744  
date of its issuance, but if the rule is issued by the 1745  
superintendent in anticipation of a federal rule or regulation 1746  
which has been issued but has not then become effective, the 1747  
effective date of the superintendent's rule shall be the later 1748  
date on which the federal rule or regulation becomes effective 1749  
later of the following dates: 1750

(1) The date the superintendent issues the rule; 1751

(2) The date the statute, rule, policy, regulation, 1752  
interpretation, or judicial decision on which the superintendent's 1753  
rule is based becomes effective. However, if 1754

(C) If the rule adopted by the superintendent pursuant to 1755  
this section is not enacted into law or adopted in accordance with 1756  
Chapter 119. of the Revised Code within thirty months from the its 1757  
effective date the rule is issued by the superintendent, the rule 1758  
shall thereupon no longer be of any force or effect; however, the 1759  
superintendent may adopt the rule under section 111.15 of the 1760  
Revised Code pursuant to this section for an additional 1761  
thirty-month period. The 1762

(D) The superintendent, upon thirty days' written notice to 1763  
state-chartered credit unions, may revoke any rule issued by 1764  
virtue of the authority of this section. 1765

**Sec. 1733.44. (A)** No person, partnership, association, or 1766

corporation, other than credit unions and associations of such 1767  
credit unions, to which all credit unions in their respective 1768  
jurisdictions are eligible, shall use any name or title containing 1769  
the words "credit union" or represent themselves, in advertising 1770  
or elsewhere, as conducting business as a credit union. 1771

(B) Subject to all of the following, a credit union may adopt 1772  
one or more trade names: 1773

(1) The credit union shall give written notice of the 1774  
proposed trade name to the superintendent of credit unions at 1775  
least thirty days before using the trade name. 1776

(2) The superintendent may deny a credit union the right to 1777  
use a given trade name or terminate a credit union's right to use 1778  
a trade name for any reason. 1779

(3) A credit union may use a trade name or a name other than 1780  
its official charter name in advertising or signage, so long as it 1781  
uses its official charter name in communications with the division 1782  
of financial institutions and for share certificates or 1783  
certificates of deposit, signature cards, loan agreements, account 1784  
statements, checks, drafts, and other legal documents. 1785

(4) A trade name shall be registered with the secretary of 1786  
state pursuant to the laws of this state and the registration 1787  
shall be accompanied by any written documentation issued by the 1788  
superintendent relating to the right to use, denial to use, or 1789  
termination of a trade name. 1790

**Sec. 2101.161.** The probate court may order that prepaid and 1791  
unearned costs be deposited with a bank, savings bank, savings and 1792  
loan association, credit union, or trust company incorporated 1793  
under the laws of this state or of the United States. The order 1794  
shall be entered on the journal of the court and may specify that 1795  
deposited costs are to be held in an account, or invested in an 1796

investment, supervised by the bank, savings bank, association, 1797  
credit union, or company. Interest earned on deposited costs shall 1798  
be paid into the county treasury by the end of the calendar year 1799  
in which it is received. 1800

**Sec. 2105.31.** As used in sections 2105.31 to 2105.39 of the 1801  
Revised Code: 1802

(A) "Co-owners with right of survivorship" includes joint 1803  
tenants, tenants by the entireties, and other co-owners of real or 1804  
personal property, insurance or other policies, or bank, savings 1805  
bank, credit union, or other accounts, held under circumstances 1806  
that entitle one or more persons to the whole of the property or 1807  
account on the death of the other person or persons. 1808

(B) "Governing instrument" means a deed, will, trust, 1809  
insurance or annuity policy, account with a transfer-on-death 1810  
designation or the abbreviation TOD, account with a 1811  
payable-on-death designation or the abbreviation POD, pension, 1812  
profit-sharing, retirement, or similar benefit plan, instrument 1813  
creating or exercising a power of appointment or a power of 1814  
attorney, or a dispositive, appointive, or nominative instrument 1815  
of any similar type. 1816

(C) "Payor" means a trustee, insurer, business entity, 1817  
employer, governmental agency, political subdivision, or any other 1818  
person authorized or obligated by law or a governing instrument to 1819  
make payments or transfers. 1820

(D) "Event" includes the death of another person. 1821

**Sec. 2109.13.** In any case in which a bond is required by the 1822  
probate court from a fiduciary and the value of the estate or fund 1823  
is such that the court deems it inexpedient to require security in 1824  
the full amount prescribed by section 2109.04 of the Revised Code, 1825  
the court may direct the deposit of any suitable personal property 1826

belonging to the estate or fund with a bank, ~~building and loan~~ 1827  
~~association~~ savings bank, savings and loan association, credit 1828  
union, or trust company incorporated under the laws of this state 1829  
or of the United States, as may be designated by order of the 1830  
court. 1831

The deposit shall be made in the name of the fiduciary, and 1832  
the personal property deposited shall not be withdrawn from the 1833  
custody of the bank, savings bank, association, credit union, or 1834  
trust company except upon the special order of the court. No 1835  
fiduciary shall receive or collect the whole or any part of the 1836  
principal represented by the personal property without the special 1837  
order of the court. Such an order can be made in favor of the 1838  
fiduciary only if the court within its discretion, having regard 1839  
for the purpose for which the order is requested, the disposition 1840  
to be made of the assets as may be released, the value of the 1841  
assets as related to the total value of the estate, and the period 1842  
of time the assets will remain in the possession of the fiduciary, 1843  
finds that the original bond previously given and then in force 1844  
will be sufficient to protect the estate; otherwise, the court, as 1845  
a condition to the release of the personal property deposited, 1846  
shall require the fiduciary to execute an additional bond in an 1847  
amount that the court determines. 1848

After the deposit has been made and after the filing with the 1849  
court of a receipt for the personal property executed by the 1850  
designated bank, savings bank, association, credit union, or 1851  
company, which receipt shall acknowledge that the personal 1852  
property is held by the bank, savings bank, association, credit 1853  
union, or company subject to the order of the court, the court may 1854  
fix or reduce the amount of the bond so that the amount of the 1855  
penalty of the bond is determined with respect to the value of the 1856  
remainder only of the estate or fund, without including the value 1857  
of the personal property deposited. Neither the fiduciary nor ~~his~~ 1858

the fiduciary's sureties shall be liable for any loss to the trust 1859  
estate resulting from the deposit as is authorized and directed by 1860  
the court pursuant to this section, if the fiduciary has acted in 1861  
good faith. 1862

This section may be invoked simultaneously with the initial 1863  
application for appointment of the fiduciary if an interim receipt 1864  
of the bank, savings bank, association, credit union, or company 1865  
for which the application for appointment as depository is being 1866  
made, acknowledging that it already has received temporary deposit 1867  
of the personal property described in the application for 1868  
appointment as depository, accompanies the simultaneous 1869  
applications for appointment of fiduciary and for appointment of 1870  
the depository. 1871

**Sec. 2109.372.** (A) As used in this section: 1872

(1) "Short term trust-quality investment fund" means a short 1873  
term investment fund that meets both of the following conditions: 1874

(a) The fund may be either a collective investment fund 1875  
established in accordance with section 1111.14 of the Revised Code 1876  
or a registered investment company, including any affiliated 1877  
investment company whether or not the fiduciary has invested other 1878  
funds held by it in an agency or other nonfiduciary capacity in 1879  
the securities of the same registered investment company or 1880  
affiliated investment company. 1881

(b) The fund is invested in any one or more of the following 1882  
manners: 1883

(i) In obligations of the United States or of its agencies; 1884

(ii) In obligations of one or more of the states of the 1885  
United States or their political subdivisions; 1886

(iii) In variable demand notes, corporate money market 1887  
instruments including, but not limited to, commercial paper rated 1888

at the time of purchase in either of the two highest 1889  
classifications established by at least one nationally recognized 1890  
standard rating service; 1891

(iv) Deposits in banks, savings banks, or savings and loan 1892  
associations, whose deposits are insured by the federal deposit 1893  
insurance corporation, or in credit unions insured by the national 1894  
credit union administration or by a credit union share guaranty 1895  
corporation established under Chapter 1761. of the Revised Code, 1896  
if the rate of interest paid on such deposits is at least equal to 1897  
the rate of interest generally paid by such banks ~~or~~, savings 1898  
banks, savings and loan associations, or credit unions on deposits 1899  
of similar terms or amounts; 1900

(v) In fully collateralized repurchase agreements or other 1901  
evidences of indebtedness that are of trust quality and are 1902  
payable on demand or have a maturity date consistent with the 1903  
purpose of the fund and the duty of fiduciary prudence. 1904

(2) "Registered investment company" means any investment 1905  
company that is defined in and registered under sections 3 and 8 1906  
of the "Investment Company Act of 1940," 54 Stat. 789, 15 U.S.C.A. 1907  
80a-3 and 80a-8. 1908

(3) "Affiliated investment company" has the same meaning as 1909  
in division (E)(1) of section 1111.13 of the Revised Code. 1910

(B) A fiduciary is not required to invest cash that belongs 1911  
to the trust and may hold that cash for the period prior to 1912  
distribution if either of the following applies: 1913

(1) The fiduciary reasonably expects to do either of the 1914  
following: 1915

(a) Distribute the cash to beneficiaries of the trust on a 1916  
quarterly or more frequent basis; 1917

(b) Use the cash for the payment of debts, taxes, or expenses 1918

of administration within the ninety-day period following the receipt of the cash by the fiduciary. 1919  
1920

(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. 1921  
1922  
1923  
1924  
1925

(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. 1926  
1927  
1928  
1929

(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: 1930  
1931  
1932  
1933  
1934  
1935  
1936

(a) A short term trust-quality investment fund; 1937

(b) Direct obligations of the United States or of its agencies; 1938  
1939

(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. 1940  
1941  
1942  
1943  
1944  
1945  
1946  
1947  
1948



(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 1980  
the administration of a trust, but subject to section 2109.372 of 1981  
the Revised Code, every fiduciary, pending payment of current 1982  
obligations of ~~his~~ the fiduciary's trust, distribution, or 1983  
investment pursuant to law, shall deposit all funds received by 1984  
~~him~~ the fiduciary in ~~his~~ the fiduciary's name as such fiduciary in 1985  
one or more depositories. Each depository shall be a bank ~~or,~~ 1986  
savings bank, savings and loan association, or credit union 1987  
located in this state. A corporate fiduciary, authorized to 1988  
receive deposits of fiduciaries, may be the depository of funds 1989  
held by it as ~~such~~ fiduciary. All deposits made pursuant to this 1990  
section shall be in such class of account as will be most 1991  
advantageous to the trust, and each depository shall pay interest 1992  
at the highest rate customarily paid to its patrons on deposits in 1993  
accounts of the same class. 1994

The placing of ~~such~~ funds in such depositories under the 1995  
joint control of the fiduciary and a surety on the bond of the 1996  
fiduciary shall not increase the liability of the fiduciary. 1997

**Sec. 4705.09.** (A)(1) Any person admitted to the practice of 1998  
law in this state by order of the supreme court in accordance with 1999  
its prescribed and published rules, or any law firm or legal 2000  
professional association, may establish and maintain an 2001  
interest-bearing trust account, for purposes of depositing client 2002  
funds held by the attorney, firm, or association that are nominal 2003  
in amount or are to be held by the attorney, firm, or association 2004  
for a short period of time, with any bank, savings bank, or 2005  
savings and loan association that is authorized to do business in 2006  
this state and is insured by the federal deposit insurance 2007  
corporation or the successor to that corporation, or any credit 2008  
union insured by the national credit union administration 2009  
operating under the "Federal Credit Union Act," 84 Stat. 994 2010

(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 2043  
by the supreme court. The determinations of whether funds held are 2044  
nominal or more than nominal in amount and of whether funds are to 2045  
be held for a short period or longer than a short period of time 2046  
rests in the sound judgment of the particular attorney. No 2047  
imputation of professional misconduct shall arise from the 2048  
attorney's exercise of judgment in these matters. 2049

(B) All interest earned on funds deposited in an 2050  
interest-bearing trust account established under division (A)(1) 2051  
or (2) of this section shall be transmitted to the treasurer of 2052  
state for deposit in the legal aid fund established under section 2053  
120.52 of the Revised Code. No part of the interest earned on 2054  
funds deposited in an interest-bearing trust account established 2055  
under division (A)(1) or (2) of this section shall be paid to, or 2056  
inure to the benefit of, the attorney, the attorney's law firm or 2057  
legal professional association, the client or other person who 2058  
owns or has a beneficial ownership of the funds deposited, or any 2059  
other person other than in accordance with this section, section 2060  
4705.10, and sections 120.51 to 120.55 of the Revised Code. 2061

(C) No liability arising out of any act or omission by any 2062  
attorney, law firm, or legal professional association with respect 2063  
to any interest-bearing trust account established under division 2064  
(A)(1) or (2) of this section shall be imputed to the depository 2065  
institution. 2066

(D) The supreme court may adopt and enforce rules of 2067  
professional conduct that pertain to the use, by attorneys, law 2068  
firms, or legal professional associations, of interest-bearing 2069  
trust accounts established under division (A)(1) or (2) of this 2070  
section, and that pertain to the enforcement of division (A)(2) of 2071  
this section. Any rules adopted by the supreme court under this 2072  
authority shall conform to the provisions of this section, section 2073  
4705.10, and sections 120.51 to 120.55 of the Revised Code. 2074

Sec. 4973.17. (A) Upon the application of any bank, ~~building;~~ 2075  
savings and loan association, ~~;~~ savings bank; credit union; or 2076  
association of banks ~~or building, savings~~ and loan associations, 2077  
savings banks, or credit unions in this state, the secretary of 2078  
state may appoint and commission any persons that the bank, 2079  
~~building;~~ savings and loan association, ~~;~~ savings bank; credit 2080  
union; or association of banks ~~or building, savings~~ and loan 2081  
associations, savings banks, or credit unions designates, or as 2082  
many of those persons as the secretary of state considers proper, 2083  
to act as police officers for and on the premises of that bank, 2084  
~~building;~~ savings and loan association, ~~;~~ savings bank; credit 2085  
union; or association of banks ~~or building, savings~~ and loan 2086  
associations, savings banks, or credit unions; or elsewhere, when 2087  
directly in the discharge of their duties. Police officers so 2088  
appointed shall be citizens of this state and of good character 2089  
and shall have successfully completed a training program approved 2090  
by the Ohio peace officer training commission described in section 2091  
109.71 of the Revised Code and be certified by the commission. 2092  
They shall hold office for three years, unless, for good cause 2093  
shown, their commission is revoked by the secretary of state, or 2094  
by the bank, ~~building;~~ savings and loan association, ~~;~~ savings 2095  
bank; credit union; or association of banks ~~or building, savings~~ 2096  
and loan associations, savings banks, or credit unions, as 2097  
provided by law. 2098

(B) Upon the application of a company owning or using a 2099  
railroad in this state and subject to section 4973.171 of the 2100  
Revised Code, the secretary of state may appoint and commission 2101  
any persons that the railroad company designates, or as many of 2102  
those persons as the secretary of state considers proper, to act 2103  
as police officers for and on the premises of the railroad 2104  
company, its affiliates or subsidiaries, or elsewhere, when 2105  
directly in the discharge of their duties. Police officers so 2106

appointed, within the time set by the Ohio peace officer training 2107  
commission, shall successfully complete a commission approved 2108  
training program and be certified by the commission. They shall 2109  
hold office for three years, unless, for good cause shown, their 2110  
commission is revoked by the secretary of state, or railroad 2111  
company, as provided by law. 2112

Any person holding a similar commission in another state may 2113  
be commissioned and may hold office in this state without 2114  
completing the approved training program required by this division 2115  
provided that the person has completed a substantially equivalent 2116  
training program in the other state. The Ohio peace officer 2117  
training commission shall determine whether a training program in 2118  
another state meets the requirements of this division. 2119

(C) Upon the application of any company under contract with 2120  
the United States atomic energy commission for the construction or 2121  
operation of a plant at a site owned by the commission, the 2122  
secretary of state may appoint and commission persons the company 2123  
designates, not to exceed one hundred fifty, to act as police 2124  
officers for the company at the plant or site owned by the 2125  
commission. Police officers so appointed shall be citizens of this 2126  
state and of good character. They shall hold office for three 2127  
years, unless, for good cause shown, their commission is revoked 2128  
by the secretary of state or by the company, as provided by law. 2129

(D)(1) Upon the application of any hospital that is operated 2130  
by a public hospital agency or a nonprofit hospital agency and 2131  
that employs and maintains its own proprietary police department 2132  
or security department and subject to section 4973.171 of the 2133  
Revised Code, the secretary of state may appoint and commission 2134  
any persons that the hospital designates, or as many of those 2135  
persons as the secretary of state considers proper, to act as 2136  
police officers for the hospital. No person who is appointed as a 2137  
police officer under this division shall engage in any duties or 2138

activities as a police officer for the hospital or any affiliate 2139  
or subsidiary of the hospital unless all of the following apply: 2140

(a) The chief of police of the municipal corporation in which 2141  
the hospital is located or, if the hospital is located in the 2142  
unincorporated area of a county, the sheriff of that county has 2143  
granted approval to the hospital to permit persons appointed as 2144  
police officers under this division to engage in those duties and 2145  
activities. The approval required by this division is general in 2146  
nature and is intended to cover in the aggregate all persons 2147  
appointed as police officers for the hospital under this division; 2148  
a separate approval is not required for each appointee on an 2149  
individual basis. 2150

(b) Subsequent to the grant of approval described in division 2151  
(D)(1)(a) of this section, the hospital has entered into a written 2152  
agreement with the chief of police of the municipal corporation in 2153  
which the hospital is located or, if the hospital is located in 2154  
the unincorporated area of a county, with the sheriff of that 2155  
county, that sets forth the standards and criteria to govern the 2156  
interaction and cooperation between persons appointed as police 2157  
officers for the hospital under this division and law enforcement 2158  
officers serving the agency represented by the chief of police or 2159  
sheriff who signed the agreement in areas of their concurrent 2160  
jurisdiction. The written agreement shall be signed by the 2161  
appointing authority of the hospital and by the chief of police or 2162  
sheriff. The standards and criteria may include, but are not 2163  
limited to, provisions governing the reporting of offenses 2164  
discovered by hospital police officers to the agency represented 2165  
by the chief of police or sheriff, provisions governing 2166  
investigatory responsibilities relative to offenses committed on 2167  
hospital property, and provisions governing the processing and 2168  
confinement of persons arrested for offenses committed on hospital 2169  
property. The agreement required by this division is intended to 2170

apply in the aggregate to all persons appointed as police officers 2171  
for the hospital under this division; a separate agreement is not 2172  
required for each appointee on an individual basis. 2173

(c) The person has successfully completed a training program 2174  
approved by the Ohio peace officer training commission and has 2175  
been certified by the commission. A person appointed as a police 2176  
officer under this division may attend a training program approved 2177  
by the commission and be certified by the commission regardless of 2178  
whether the appropriate chief of police or sheriff has granted the 2179  
approval described in division (D)(1)(a) of this section and 2180  
regardless of whether the hospital has entered into the written 2181  
agreement described in division (D)(1)(b) of this section with the 2182  
appropriate chief of police or sheriff. 2183

(2)(a) A person who is appointed as a police officer under 2184  
division (D)(1) of this section is entitled, upon the grant of 2185  
approval described in division (D)(1)(a) of this section and upon 2186  
the person's and the hospital's compliance with the requirements 2187  
of divisions (D)(1)(b) and (c) of this section, to act as a police 2188  
officer for the hospital on the premises of the hospital and of 2189  
its affiliates and subsidiaries that are within the territory of 2190  
the municipal corporation served by the chief of police or the 2191  
unincorporated area of the county served by the sheriff who signed 2192  
the written agreement described in division (D)(1)(b) of this 2193  
section, whichever is applicable, and anywhere else within the 2194  
territory of that municipal corporation or within the 2195  
unincorporated area of that county. The authority to act as a 2196  
police officer as described in this division is granted only if 2197  
the person, when engaging in that activity, is directly in the 2198  
discharge of the person's duties as a police officer for the 2199  
hospital. The authority to act as a police officer as described in 2200  
this division shall be exercised in accordance with the standards 2201  
and criteria set forth in the written agreement described in 2202



division (D)(1)(b) of this section. 2203

(b) Additionally, a person appointed as a police officer 2204  
under division (D)(1) of this section is entitled, upon the grant 2205  
of approval described in division (D)(1)(a) of this section and 2206  
upon the person's and the hospital's compliance with the 2207  
requirements of divisions (D)(1)(b) and (c) of this section, to 2208  
act as a police officer elsewhere, within the territory of a 2209  
municipal corporation or within the unincorporated area of a 2210  
county, if the chief of police of that municipal corporation or 2211  
the sheriff of that county, respectively, has granted approval for 2212  
that activity to the hospital, police department, or security 2213  
department served by the person as a police officer and if the 2214  
person, when engaging in that activity, is directly in the 2215  
discharge of the person's duties as a police officer for the 2216  
hospital. The approval described in this division may be general 2217  
in nature or may be limited in scope, duration, or applicability, 2218  
as determined by the chief of police or sheriff granting the 2219  
approval. 2220

(3) Police officers appointed under division (D)(1) of this 2221  
section shall hold office for three years, unless, for good cause 2222  
shown, their commission is revoked by the secretary of state or by 2223  
the hospital, as provided by law. As used in divisions (D)(1) to 2224  
(3) of this section, "public hospital agency" and "nonprofit 2225  
hospital agency" have the same meanings as in section 140.01 of 2226  
the Revised Code. 2227

(E)(1) Upon the application of any owner or operator of an 2228  
amusement park that has an average yearly attendance in excess of 2229  
six hundred thousand guests and that employs and maintains its own 2230  
proprietary police department or security department and subject 2231  
to section 4973.171 of the Revised Code, any judge of the 2232  
municipal court or county court that has territorial jurisdiction 2233  
over the amusement park may appoint and commission any persons 2234

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 2267  
of the political subdivision or subdivisions in which the 2268  
amusement park is located as specified in this division and has 2269  
provided the sheriff of the county in which the political 2270  
subdivision or subdivisions are located with a copy of the 2271  
agreement. If the amusement park is located in a single municipal 2272  
corporation or a single township, the chief of police of that 2273  
municipal corporation or township is the appropriate chief of 2274  
police for entering into the written agreement under this 2275  
division. If the amusement park is located in two or more 2276  
townships, two or more municipal corporations, or one or more 2277  
townships and one or more municipal corporations, the chiefs of 2278  
police of all of the affected townships and municipal corporations 2279  
are the appropriate chiefs of police for entering into the written 2280  
agreement under this division, and the written agreement must be 2281  
jointly entered into by all of those chiefs of police. The written 2282  
agreement between the owner or operator and the chief or chiefs of 2283  
police shall address the scope of activities, the duration of the 2284  
agreement, and mutual aid arrangements and shall set forth the 2285  
standards and criteria to govern the interaction and cooperation 2286  
between persons appointed as police officers for the amusement 2287  
park under this division and law enforcement officers serving the 2288  
agency represented by the chief of police who signed the 2289  
agreement. The written agreement shall be signed by the owner or 2290  
operator and by the chief or chiefs of police who enter into it. 2291  
The standards and criteria may include, but are not limited to, 2292  
provisions governing the reporting of offenses discovered by the 2293  
amusement park's police officers to the agency represented by the 2294  
chief of police of the municipal corporation or township in which 2295  
the offense occurred, provisions governing investigatory 2296  
responsibilities relative to offenses committed on amusement park 2297  
property, and provisions governing the processing and confinement 2298  
of persons arrested for offenses committed on amusement park 2299

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 2332  
described in division (E)(1)(b) of this section. 2333

(b) In addition to the authority granted under division 2334  
(E)(2)(a) of this section, a person appointed as a police officer 2335  
under division (E)(1) of this section is entitled, upon the grant 2336  
of approval described in division (E)(1)(a) of this section and 2337  
upon the person's and the owner or operator's compliance with the 2338  
requirements of divisions (E)(1)(b) and (c) of this section, to 2339  
act as a police officer elsewhere within the territory of a 2340  
municipal corporation or township if the chief of police of that 2341  
municipal corporation or township has granted approval for that 2342  
activity to the owner or operator served by the person as a police 2343  
officer and if the person, when engaging in that activity, is 2344  
directly in the discharge of the person's duties as a police 2345  
officer for the amusement park. The approval described in this 2346  
division may be general in nature or may be limited in scope, 2347  
duration, or applicability, as determined by the chief of police 2348  
granting the approval. 2349

(3) Police officers appointed under division (E)(1) of this 2350  
section shall hold office for five years, unless, for good cause 2351  
shown, their commission is revoked by the appointing judge or the 2352  
judge's successor or by the owner or operator, as provided by law. 2353

(F) A fee of fifteen dollars for each commission applied for 2354  
under this section shall be paid at the time the application is 2355  
made, and this amount shall be returned if for any reason a 2356  
commission is not issued. 2357

**Sec. 4973.171.** (A) As used in this section, "felony" has the 2358  
same meaning as in section 109.511 of the Revised Code. 2359

(B)(1) The secretary of state shall not appoint or commission 2360  
a person as a police officer for a bank, savings and loan 2361

association, credit union, or association of banks, savings and 2362  
loan associations, or credit unions under division (A) of section 2363  
4973.17 of the Revised Code; for a railroad company under division 2364  
(B) of section 4973.17 of the Revised Code ~~and shall not appoint~~ 2365  
~~or commission a person as a police officer;~~ or for a hospital 2366  
under division (D) of section 4973.17 of the Revised Code on a 2367  
permanent basis, on a temporary basis, for a probationary term, or 2368  
on other than a permanent basis if the person previously has been 2369  
convicted of or has pleaded guilty to a felony. 2370

(2)(a) The secretary of state shall revoke the appointment or 2371  
commission of a person appointed or commissioned as a police 2372  
officer for a bank, savings and loan association, credit union, or 2373  
association of banks, savings and loan associations, or credit 2374  
unions; for a railroad company; ~~or as a police officer~~ for a 2375  
hospital under division (A), (B), or (D) of section 4973.17 of the 2376  
Revised Code if that person does either of the following: 2377

(i) Pleads guilty to a felony; 2378

(ii) Pleads guilty to a misdemeanor pursuant to a negotiated 2379  
plea agreement as provided in division (D) of section 2929.43 of 2380  
the Revised Code in which the person agrees to surrender the 2381  
certificate awarded to that person under section 109.77 of the 2382  
Revised Code. 2383

(b) The secretary of state shall suspend the appointment or 2384  
commission of a person appointed or commissioned as a police 2385  
officer for a bank, savings and loan association, credit union, or 2386  
association of banks, savings and loan associations, or credit 2387  
unions; for a railroad company; ~~or as a police officer~~ for a 2388  
hospital under division (A), (B), or (D) of section 4973.17 of the 2389  
Revised Code if that person is convicted, after trial, of a 2390  
felony. If the person files an appeal from that conviction and the 2391  
conviction is upheld by the highest court to which the appeal is 2392  
taken or if the person does not file a timely appeal, the 2393

secretary of state shall revoke the appointment or commission of 2394  
that person as a police officer for a bank, savings and loan 2395  
association, credit union, or association of banks, savings and 2396  
loan associations, or credit unions; for a railroad company; or as 2397  
~~a police officer~~ for a hospital. If the person files an appeal 2398  
that results in that person's acquittal of the felony or 2399  
conviction of a misdemeanor, or in the dismissal of the felony 2400  
charge against that person, the secretary of state shall reinstate 2401  
the appointment or commission of that person as a police officer 2402  
for a bank, savings and loan association, credit union, or 2403  
association of banks, savings and loan associations, or credit 2404  
unions; for a railroad company; or as a police officer for a 2405  
hospital. A person whose appointment or commission is reinstated 2406  
under division (B)(2)(b) of this section shall not receive any 2407  
back pay unless that person's conviction of the felony was 2408  
reversed on appeal, or the felony charge was dismissed, because 2409  
the court found insufficient evidence to convict the person of the 2410  
felony. 2411

(3) Division (B) of this section does not apply regarding an 2412  
offense that was committed prior to January 1, 1997. 2413

(4) The suspension or revocation of the appointment or 2414  
commission of a person as a police officer for a bank, savings and 2415  
loan association, credit union, or association of banks, savings 2416  
and loan associations, or credit unions; for a railroad company; 2417  
~~or as a police officer~~ for a hospital under division (B)(2) of 2418  
this section shall be in accordance with Chapter 119. of the 2419  
Revised Code. 2420

(C)(1) A judge of a municipal court or county court that has 2421  
territorial jurisdiction over an amusement park shall not appoint 2422  
or commission a person as a police officer for the amusement park 2423  
under division (E) of section 4973.17 of the Revised Code on a 2424  
permanent basis, on a temporary basis, for a probationary term, or 2425

on other than a permanent basis if the person previously has been 2426  
convicted of or has pleaded guilty to a felony. 2427

(2) The judge shall revoke the appointment or commission of a 2428  
person appointed or commissioned as a police officer for an 2429  
amusement park under division (E) of section 4973.17 of the 2430  
Revised Code if that person does either of the following: 2431

(a) Pleads guilty to a felony; 2432

(b) Pleads guilty to a misdemeanor pursuant to a negotiated 2433  
plea agreement as provided in division (D) of section 2929.43 of 2434  
the Revised Code in which the person agrees to surrender the 2435  
certificate awarded to that person under section 109.77 of the 2436  
Revised Code. 2437

(3) The judge shall suspend the appointment or commission of 2438  
a person appointed or commissioned as a police officer for an 2439  
amusement park under division (E) of section 4973.17 of the 2440  
Revised Code if that person is convicted, after trial, of a 2441  
felony. If the person files an appeal from that conviction and 2442  
that conviction is upheld by the highest court to which the appeal 2443  
is taken or if the person does not file a timely appeal, the judge 2444  
shall revoke the appointment or commission of that person as a 2445  
police officer for an amusement park. If the person files an 2446  
appeal that results in that person's acquittal of the felony or 2447  
conviction of a misdemeanor or in the dismissal of the felony 2448  
charge against that person, the judge shall reinstate the 2449  
appointment or commission of that person as a police officer for 2450  
an amusement park. A person whose appointment or commission is 2451  
reinstated under division (C)(3) of this section shall not receive 2452  
any back pay unless that person's conviction of the felony was 2453  
reversed on appeal, or the felony charge was dismissed, because 2454  
the court found insufficient evidence to convict the person of a 2455  
felony. 2456



(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 2485  
keeps an office or other place of business in this state and 2486  
engages at such office or other place in a business that consists 2487  
primarily of lending money, or discounting, buying, or selling 2488  
bills of exchange, drafts, acceptances, notes, mortgages, or other 2489  
evidences of indebtedness, or of buying or selling bonds, stocks, 2490  
or other investment securities, whether on the person's own 2491  
account with a view to profit, or as agent or broker for others, 2492  
with a view to profit or personal earnings. Dealer in intangibles 2493  
excludes institutions used exclusively for charitable purposes, 2494  
insurance companies, and financial institutions. The investment of 2495  
funds as personal accumulations or as business reserves or working 2496  
capital does not constitute engaging in a business within the 2497  
meaning of this division; but a person who, having engaged in a 2498  
business that consists primarily of lending money, or discounting, 2499  
buying, or selling bills of exchange, drafts, acceptances, notes, 2500  
mortgages, or other evidences of indebtedness on the person's own 2501  
account, remains in business primarily for the purpose of 2502  
realizing upon the assets of the business is deemed a dealer in 2503  
intangibles, though not presently engaged in a business that 2504  
consists primarily of lending money or discounting or buying such 2505  
securities. 2506

(2) The tax commissioner shall adopt a rule defining 2507  
"primarily" as that term is used in division (B)(1) of this 2508  
section. 2509

(C) "Insurance company" includes every corporation, 2510  
association, and society engaged in the business of insurance of 2511  
any character, or engaged in the business of entering into 2512  
contracts substantially amounting to insurance of any character, 2513  
or of indemnifying or guaranteeing against loss or damage, or 2514  
acting as surety on bonds or undertakings. "Insurance company" 2515  
also includes any health insuring corporation as defined in 2516

section 1751.01 of the Revised Code. 2517

(D) "Domestic insurance company" includes every insurance 2518  
company organized and existing under the laws of this state, and 2519  
every unincorporated association and society formed under the laws 2520  
of this state for the purpose of engaging in said business, except 2521  
a company, association, or society that is an insurance holding 2522  
company affiliate controlled by a nonresident affiliate and has 2523  
risks in this state formerly written by its foreign affiliates in 2524  
a total amount exceeding the risks outstanding on the taxpayer's 2525  
latest annual report that arise from business initially written by 2526  
it in this state; and excludes every foreign insurance company. As 2527  
used in this division, terms defined in section 3901.32 of the 2528  
Revised Code have the same meanings given to them in that section. 2529

(E) "Foreign insurance company" includes every insurance 2530  
company organized or existing under the laws of any other state, 2531  
territory, country, or the United States and every insurance 2532  
holding company affiliate excepted under division (D) of this 2533  
section. 2534

(F) "Credit union" means a nonprofit cooperative financial 2535  
institution organized or chartered under the laws of this state, 2536  
of another state, or of the United States. 2537

**Section 2.** That existing sections 109.71, 109.73, 109.79, 2538  
111.15, 119.01, 1121.05, 1155.18, 1163.22, 1317.01, 1733.04, 2539  
1733.16, 1733.22, 1733.24, 1733.25, 1733.251, 1733.29, 1733.30, 2540  
1733.31, 1733.32, 1733.33, 1733.37, 1733.38, 1733.412, 1733.44, 2541  
2101.161, 2105.31, 2109.13, 2109.372, 2109.41, 4705.09, 4973.17, 2542  
4973.171, and 5725.01 of the Revised Code are hereby repealed. 2543

**Section 3.** Section 119.01 of the Revised Code is presented in 2544  
this act as a composite of the section as amended by both Sub. 2545  
H.B. 386 and Am. Sub. S.B. 138 of the 124th General Assembly. The 2546

General Assembly, applying the principle stated in division (B) of	2547
section 1.52 of the Revised Code that amendments are to be	2548
harmonized if reasonably capable of simultaneous operation, finds	2549
that the composites are the resulting versions of the sections in	2550
effect prior to the effective date of the sections as presented in	2551
this act.	2552