

**As Reported by the House Financial Institutions, Real Estate and
Securities Committee**

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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**

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A B I L L

To amend sections 109.71, 109.73, 109.79, 119.01, 1
1121.05, 1155.18, 1163.22, 1317.01, 1733.04, 2
1733.16, 1733.22, 1733.24, 1733.25, 1733.251, 3
1733.29 to 1733.33, 1733.37, 1733.38, 1733.412, 4
1733.44, 2101.161, 2105.31, 2109.13, 2109.372, 5
2109.41, 4705.09, 4973.17, 4973.171, and 5725.01 6
of the Revised Code to make changes in the Credit 7
Union Law relating to fields of membership, 8
expansion of authorities, meetings of directors, 9
compensation of officers, fees and interest 10
chargeable on certain loans, record keeping, 11
eligible investments, liquidity fund requirements, 12
public records, amendments to articles, and use of 13
name; to authorize accounts to be held by credit 14
unions under laws relating to probate and 15
intestate succession; to authorize a credit union 16
insured by a credit union share guaranty 17
corporation to maintain interest-bearing trust 18
accounts on behalf of attorneys; to authorize and 19
specify qualifications for designees acting for or 20
on the premises of a financial institution, 21

including a credit union, as police officers; to 22
revise the conditions under which banks, savings 23
and loan associations, and credit unions may 24
achieve parity of authority with other financial 25
institutions; and to exempt credit union 26
transactions involving a credit card from the 27
Retail Installment Sales Act and the Consumer 28
Sales Practices Act. 29

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

Section 1. That sections 109.71, 109.73, 109.79, 119.01, 30
1121.05, 1155.18, 1163.22, 1317.01, 1733.04, 1733.16, 1733.22, 31
1733.24, 1733.25, 1733.251, 1733.29, 1733.30, 1733.31, 1733.32, 32
1733.33, 1733.37, 1733.38, 1733.412, 1733.44, 2101.161, 2105.31, 33
2109.13, 2109.372, 2109.41, 4705.09, 4973.17, 4973.171, and 34
5725.01 of the Revised Code be amended to read as follows: 35

Sec. 109.71. There is hereby created in the office of the 36
attorney general the Ohio peace officer training commission. The 37
commission shall consist of nine members appointed by the governor 38
with the advice and consent of the senate and selected as follows: 39
one member representing the public; two members who are incumbent 40
sheriffs; two members who are incumbent chiefs of police; one 41
member from the bureau of criminal identification and 42
investigation; one member from the state highway patrol; one 43
member who is the special agent in charge of a field office of the 44
federal bureau of investigation in this state; and one member from 45
the department of education, trade and industrial education 46
services, law enforcement training. 47

As used in sections 109.71 to 109.77 of the Revised Code: 48

(A) "Peace officer" means: 49

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

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

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

(4) An undercover drug agent;

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

(6) An employee of the department of natural resources who is a natural resources law enforcement staff officer designated pursuant to section 1501.013, a park officer designated pursuant to section 1541.10, a forest officer designated pursuant to section 1503.29, a preserve officer designated pursuant to section

1517.10, a wildlife officer designated pursuant to section	81
1531.13, or a state watercraft officer designated pursuant to	82
section 1547.521 of the Revised Code;	83
(7) An employee of a park district who is designated pursuant	84
to section 511.232 or 1545.13 of the Revised Code;	85
(8) An employee of a conservancy district who is designated	86
pursuant to section 6101.75 of the Revised Code;	87
(9) A police officer who is employed by a hospital that	88
employs and maintains its own proprietary police department or	89
security department, and who is appointed and commissioned by the	90
governor <u>secretary of state</u> pursuant to sections 4973.17 to	91
4973.22 of the Revised Code;	92
(10) Veterans' homes police officers designated under section	93
5907.02 of the Revised Code;	94
(11) A police officer who is employed by a qualified	95
nonprofit corporation police department pursuant to section	96
1702.80 of the Revised Code;	97
(12) A state university law enforcement officer appointed	98
under section 3345.04 of the Revised Code or a person serving as a	99
state university law enforcement officer on a permanent basis on	100
June 19, 1978, who has been awarded a certificate by the executive	101
director of the Ohio peace officer training commission attesting	102
to the person's satisfactory completion of an approved state,	103
county, municipal, or department of natural resources peace	104
officer basic training program;	105
(13) A special police officer employed by the department of	106
mental health pursuant to section 5119.14 of the Revised Code or	107
the department of mental retardation and developmental	108
disabilities pursuant to section 5123.13 of the Revised Code;	109
(14) A member of a campus police department appointed under	110

section 1713.50 of the Revised Code;	111
(15) A member of a police force employed by a regional transit authority under division (Y) of section 306.35 of the Revised Code;	112 113 114
(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;	115 116 117
(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;	118 119 120 121 122 123 124 125 126
(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;	127 128 129 130 131 132 133 134
(19) A special police officer employed by a municipal corporation who has been awarded a certificate by the executive director of the Ohio peace officer training commission for satisfactory completion of an approved peace officer basic training program and who is employed on a permanent basis on or after March 19, 2003, at a municipal airport, or other municipal air navigation facility, that has scheduled operations, as defined	135 136 137 138 139 140 141

in section 119.3 of Title 14 of the Code of Federal Regulations, 142
14 C.F.R. 119.3, as amended, and that is required to be under a 143
security program and is governed by aviation security rules of the 144
transportation security administration of the United States 145
department of transportation as provided in Parts 1542. and 1544. 146
of Title 49 of the Code of Federal Regulations, as amended; 147

(20) A police officer who is employed by an owner or operator 148
of an amusement park that has an average yearly attendance in 149
excess of six hundred thousand guests and that employs and 150
maintains its own proprietary police department or security 151
department, and who is appointed and commissioned by a judge of 152
the appropriate municipal court or county court pursuant to 153
section 4973.17 of the Revised Code; 154

(21) A police officer who is employed by a bank; savings and 155
loan association; savings bank; credit union; or association of 156
banks, savings and loan associations, savings banks, or credit 157
unions and appointed and commissioned by the secretary of state 158
pursuant to sections 4973.17 to 4973.22 of the Revised Code. 159

(B) "Undercover drug agent" has the same meaning as in 160
division (B)(2) of section 109.79 of the Revised Code. 161

(C) "Crisis intervention training" means training in the use 162
of interpersonal and communication skills to most effectively and 163
sensitively interview victims of rape. 164

(D) "Missing children" has the same meaning as in section 165
2901.30 of the Revised Code. 166

Sec. 109.73. (A) The Ohio peace officer training commission 167
shall recommend rules to the attorney general with respect to all 168
of the following: 169

(1) The approval, or revocation of approval, of peace officer 170
training schools administered by the state, counties, municipal 171

corporations, public school districts, technical college	172
districts, and the department of natural resources;	173
(2) Minimum courses of study, attendance requirements, and	174
equipment and facilities to be required at approved state, county,	175
municipal, and department of natural resources peace officer	176
training schools;	177
(3) Minimum qualifications for instructors at approved state,	178
county, municipal, and department of natural resources peace	179
officer training schools;	180
(4) The requirements of minimum basic training that peace	181
officers appointed to probationary terms shall complete before	182
being eligible for permanent appointment, which requirements shall	183
include a minimum of fifteen hours of training in the handling of	184
the offense of domestic violence, other types of domestic	185
violence-related offenses and incidents, and protection orders and	186
consent agreements issued or approved under section 2919.26 or	187
3113.31 of the Revised Code ⁷ⁱ ; a minimum of six hours of crisis	188
intervention training ⁷ⁱ and a specified amount of training in the	189
handling of missing children and child abuse and neglect cases ⁷ⁱ	190
and the time within which such basic training shall be completed	191
following such appointment to a probationary term;	192
(5) The requirements of minimum basic training that peace	193
officers not appointed for probationary terms but appointed on	194
other than a permanent basis shall complete in order to be	195
eligible for continued employment or permanent appointment, which	196
requirements shall include a minimum of fifteen hours of training	197
in the handling of the offense of domestic violence, other types	198
of domestic violence-related offenses and incidents, and	199
protection orders and consent agreements issued or approved under	200
section 2919.26 or 3113.31 of the Revised Code, a minimum of six	201
hours of crisis intervention training, and a specified amount of	202

training in the handling of missing children and child abuse and 203
neglect cases, and the time within which such basic training shall 204
be completed following ~~such~~ appointment on other than a permanent 205
basis; 206

(6) Categories or classifications of advanced in-service 207
training programs for peace officers, including programs in the 208
handling of the offense of domestic violence, other types of 209
domestic violence-related offenses and incidents, and protection 210
orders and consent agreements issued or approved under section 211
2919.26 or 3113.31 of the Revised Code, in crisis intervention, 212
and in the handling of missing children and child abuse and 213
neglect cases, and minimum courses of study and attendance 214
requirements with respect to such categories or classifications; 215

(7) Permitting persons, who are employed as members of a 216
campus police department appointed under section 1713.50 of the 217
Revised Code, who are employed as police officers by a qualified 218
nonprofit corporation police department pursuant to section 219
1702.80 of the Revised Code, who are appointed and commissioned 220
as bank, savings and loan association, savings bank, credit union, 221
or association of banks, savings and loan associations, savings 222
banks, or credit unions police officers, as railroad police 223
officers, or as hospital police officers pursuant to sections 224
4973.17 to 4973.22 of the Revised Code, or who are appointed and 225
commissioned as amusement park police officers pursuant to section 226
4973.17 of the Revised Code, to attend approved peace officer 227
training schools, including the Ohio peace officer training 228
academy, and to receive certificates of satisfactory completion of 229
basic training programs, if the private college or university that 230
established the campus police department, qualified nonprofit 231
corporation police department, bank, savings and loan 232
association, savings bank, credit union, or association of banks, 233
savings and loan associations, savings banks, or credit unions; 234

railroad company, hospital, or amusement park sponsoring the 235
police officers pays the entire cost of the training and 236
certification and if trainee vacancies are available; 237

(8) Permitting undercover drug agents to attend approved 238
peace officer training schools, other than the Ohio peace officer 239
training academy, and to receive certificates of satisfactory 240
completion of basic training programs, if, for each undercover 241
drug agent, the county, township, or municipal corporation that 242
employs that undercover drug agent pays the entire cost of the 243
training and certification; 244

(9)(a) The requirements for basic training programs for 245
bailiffs and deputy bailiffs of courts of record of this state and 246
for criminal investigators employed by the state public defender 247
that those persons shall complete before they may carry a firearm 248
while on duty; 249

(b) The requirements for any training received by a bailiff 250
or deputy bailiff of a court of record of this state or by a 251
criminal investigator employed by the state public defender prior 252
to June 6, 1986, that is to be considered equivalent to the 253
training described in division (A)(9)(a) of this section. 254

(10) Establishing minimum qualifications and requirements for 255
certification for dogs utilized by law enforcement agencies; 256

(11) Establishing minimum requirements for certification of 257
persons who are employed as correction officers in a full-service 258
jail, five-day facility, or eight-hour holding facility or who 259
provide correction services in such a jail or facility; 260

(12) Establishing requirements for the training of agents of 261
a county humane society under section 1717.06 of the Revised Code, 262
including, without limitation, a requirement that the agents 263
receive instruction on traditional animal husbandry methods and 264
training techniques, including customary owner-performed 265

practices. 266

(B) The commission shall appoint an executive director, with 267
the approval of the attorney general, who shall hold office during 268
the pleasure of the commission. The executive director shall 269
perform such duties ~~as may be~~ assigned by the commission. The 270
executive director shall receive a salary fixed pursuant to 271
Chapter 124. of the Revised Code and reimbursement for expenses 272
within the amounts available by appropriation. The executive 273
director may appoint officers, employees, agents, and consultants 274
as the executive director considers necessary, prescribe their 275
duties, and provide for reimbursement of their expenses within the 276
amounts available for reimbursement by appropriation and with the 277
approval of the commission. 278

(C) The commission may do all of the following: 279

(1) Recommend studies, surveys, and reports to be made by the 280
executive director regarding the carrying out of the objectives 281
and purposes of sections 109.71 to 109.77 of the Revised Code; 282

(2) Visit and inspect any peace officer training school that 283
has been approved by the executive director or for which 284
application for approval has been made; 285

(3) Make recommendations, from time to time, to the executive 286
director, the attorney general, and the general assembly regarding 287
the carrying out of the purposes of sections 109.71 to 109.77 of 288
the Revised Code; 289

(4) Report to the attorney general from time to time, and to 290
the governor and the general assembly at least annually, 291
concerning the activities of the commission; 292

(5) Establish fees for the services the commission offers 293
under sections 109.71 to 109.79 of the Revised Code, including, 294
but not limited to, fees for training, certification, and testing; 295

(6) Perform such other acts as are necessary or appropriate 296
to carry out the powers and duties of the commission as set forth 297
in sections 109.71 to 109.77 of the Revised Code. 298

(D) In establishing the requirements, under division (A)(12) 299
of this section, the commission may consider any portions of the 300
curriculum for instruction on the topic of animal husbandry 301
practices, if any, of the Ohio state university college of 302
veterinary medicine. No person or entity that fails to provide 303
instruction on traditional animal husbandry methods and training 304
techniques, including customary owner-performed practices, shall 305
qualify to train a humane agent for appointment under section 306
1717.06 of the Revised Code. 307

Sec. 109.79. (A) The Ohio peace officer training commission 308
shall establish and conduct a training school for law enforcement 309
officers of any political subdivision of the state or of the state 310
public defender's office. The school shall be known as the Ohio 311
peace officer training academy. No bailiff or deputy bailiff of a 312
court of record of this state and no criminal investigator 313
employed by the state public defender shall be permitted to attend 314
the academy for training unless the employing court of the bailiff 315
or deputy bailiff or the state public defender, whichever is 316
applicable, has authorized the bailiff, deputy bailiff, or 317
investigator to attend the academy. 318

The Ohio peace officer training commission shall develop the 319
training program, which shall include courses in both the civil 320
and criminal functions of law enforcement officers, a course in 321
crisis intervention with six or more hours of training, and 322
training in the handling of missing children and child abuse and 323
neglect cases, and shall establish rules governing qualifications 324
for admission to the academy. The commission may require 325
competitive examinations to determine fitness of prospective 326

trainees, so long as the examinations or other criteria for 327
admission to the academy are consistent with the provisions of 328
Chapter 124. of the Revised Code. 329

The Ohio peace officer training commission shall determine 330
tuition costs ~~which shall be~~ sufficient in the aggregate to pay 331
the costs of operating the academy. The costs of acquiring and 332
equipping the academy shall be paid from appropriations made by 333
the general assembly to the Ohio peace officer training commission 334
for that purpose, from gifts or grants received for that purpose, 335
or from fees for goods related to the academy. 336

The law enforcement officers, during the period of their 337
training, shall receive compensation as determined by the 338
political subdivision that sponsors them or, if the officer is a 339
criminal investigator employed by the state public defender, as 340
determined by the state public defender. The political subdivision 341
may pay the tuition costs of the law enforcement officers they 342
sponsor and the state public defender may pay the tuition costs of 343
criminal investigators of that office who attend the academy. 344

If trainee vacancies exist, the academy may train and issue 345
certificates of satisfactory completion to peace officers who are 346
employed by a campus police department pursuant to section 1713.50 347
of the Revised Code, by a qualified nonprofit corporation police 348
department pursuant to section 1702.80 of the Revised Code, or by 349
a railroad company, who are amusement park police officers 350
appointed and commissioned by a judge of the appropriate municipal 351
court or county court pursuant to section 4973.17 of the Revised 352
Code, or who are bank, savings and loan association, savings bank, 353
credit union, or association of banks, savings and loan 354
associations, savings banks, or credit unions, or hospital police 355
officers appointed and commissioned by the ~~governor~~ secretary of 356
state pursuant to sections 4973.17 to 4973.22 of the Revised Code, 357
provided that no such officer shall be trained at the academy 358

unless the officer meets the qualifications established for 359
admission to the academy and the qualified nonprofit corporation 360
police department; bank, savings and loan association, savings 361
bank, credit union, or association of banks, savings and loan 362
associations, savings banks, or credit unions; railroad company; 363
hospital; or amusement park or the private college or university 364
that established the campus police department prepays the entire 365
cost of the training. A qualified nonprofit corporation police 366
department; bank, savings and loan association, savings bank, 367
credit union, or association of banks, savings and loan 368
associations, savings banks, or credit unions; railroad company; 369
hospital; or amusement park or a private college or university 370
that has established a campus police department is not entitled to 371
reimbursement from the state for any amount paid for the cost of 372
training the bank, savings and loan association, savings bank, 373
credit union, or association of banks, savings and loan 374
associations, savings banks, or credit unions peace officers; the 375
railroad company's peace officers; or the peace officers of the 376
qualified nonprofit corporation police department, campus police 377
department, hospital, or amusement park. 378

The academy shall permit investigators employed by the state 379
medical board to take selected courses that the board determines 380
are consistent with its responsibilities for initial and 381
continuing training of investigators as required under sections 382
4730.26 and 4731.05 of the Revised Code. The board shall pay the 383
entire cost of training that investigators receive at the academy. 384

(B) As used in this section: 385

(1) "Law enforcement officers" include any undercover drug 386
agent, any bailiff or deputy bailiff of a court of record, and any 387
criminal investigator who is employed by the state public 388
defender. 389

(2) "Undercover drug agent" means any person who: 390

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

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

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

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

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

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

Except as otherwise provided in division (I) of this section,

sections 119.01 to 119.13 of the Revised Code do not apply to the
public utilities commission. Sections 119.01 to 119.13 of the
Revised Code do not apply to the utility radiological safety
board; to the controlling board; to actions of the superintendent
of financial institutions and the superintendent of insurance in
the taking possession of, and rehabilitation or liquidation of,
the business and property of banks, savings and loan associations,
savings banks, credit unions, insurance companies, associations,
reciprocal fraternal benefit societies, and bond investment
companies; to any action taken by the division of securities under
section 1707.201 of the Revised Code; or to any action that may be
taken by the superintendent of financial institutions under
section 1113.03, 1121.05, 1121.06, 1121.10, 1125.09, 1125.12,
1125.18, 1155.18, 1157.01, 1157.02, 1157.10, 1163.22, 1165.01,
1165.02, 1165.10, 1349.33, 1733.35, 1733.361, 1733.37, ~~1733.412~~,
or 1761.03 of the Revised Code.

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

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

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

(b) The issuance, suspension, revocation, or cancellation of licenses. 453
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(B) "License" means any license, permit, certificate, commission, or charter issued by any agency. "License" does not include any arrangement whereby a person, institution, or entity furnishes medicaid services under a provider agreement with the department of job and family services pursuant to Title XIX of the "Social Security Act," 49 Stat. 620 (1935), 42 U.S.C. 301, as amended. 455
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(C) "Rule" means any rule, regulation, or standard, having a general and uniform operation, adopted, promulgated, and enforced by any agency under the authority of the laws governing such agency, and includes any appendix to a rule. "Rule" does not include any internal management rule of an agency unless the internal management rule affects private rights and does not include any guideline adopted pursuant to section 3301.0714 of the Revised Code. 462
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(D) "Adjudication" means the determination by the highest or ultimate authority of an agency of the rights, duties, privileges, benefits, or legal relationships of a specified person, but does not include the issuance of a license in response to an application with respect to which no question is raised, nor other acts of a ministerial nature. 470
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(E) "Hearing" means a public hearing by any agency in compliance with procedural safeguards afforded by sections 119.01 to 119.13 of the Revised Code. 476
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(F) "Person" means a person, firm, corporation, association, or partnership. 479
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(G) "Party" means the person whose interests are the subject of an adjudication by an agency. 481
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(H) "Appeal" means the procedure by which a person, aggrieved 483
by a finding, decision, order, or adjudication of any agency, 484
invokes the jurisdiction of a court. 485

(I) "Rule-making agency" means any board, commission, 486
department, division, or bureau of the government of the state 487
that is required to file proposed rules, amendments, or 488
rescissions under division (D) of section 111.15 of the Revised 489
Code and any agency that is required to file proposed rules, 490
amendments, or rescissions under divisions (B) and (H) of section 491
119.03 of the Revised Code. "Rule-making agency" includes the 492
public utilities commission. "Rule-making agency" does not include 493
any state-supported college or university. 494

(J) "Substantive revision" means any addition to, elimination 495
from, or other change in a rule, an amendment of a rule, or a 496
rescission of a rule, whether of a substantive or procedural 497
nature, that changes any of the following: 498

(1) That which the rule, amendment, or rescission permits, 499
authorizes, regulates, requires, prohibits, penalizes, rewards, or 500
otherwise affects; 501

(2) The scope or application of the rule, amendment, or 502
rescission. 503

(K) "Internal management rule" means any rule, regulation, or 504
standard governing the day-to-day staff procedures and operations 505
within an agency. 506

Sec. 1121.05. (A) Notwithstanding any provisions of the 507
Revised Code, except as provided in division (E) of this section, 508
the superintendent of financial institutions ~~may~~ shall, by rule, 509
grant banks doing business under authority granted by the 510
superintendent any right, power, privilege, or benefit possessed, 511
by virtue of statute, rule, regulation, interpretation, or 512

judicial decision, by any of the following:	513
(1) Banks doing business under authority granted by the	514
comptroller of the currency or the bank regulatory authority of	515
any other state of the United States;	516
(2) Savings associations doing business under authority	517
granted by the superintendent of financial institutions, office of	518
thrift supervision, or the savings and loan association regulatory	519
authority of any other state of the United States;	520
(3) Savings banks doing business under authority granted by	521
the superintendent of financial institutions or the savings bank	522
regulatory authority of any other state of the United States;	523
(4) Credit unions doing business under authority granted by	524
the superintendent of financial institutions, the national credit	525
union administration, or the credit union regulatory authority of	526
any other state of the United States;	527
(5) Any other banks, savings associations, or credit unions	528
with a principal place of business in the United States doing	529
business under authority granted under laws of the United States;	530
(6) Any other persons having an office or other place of	531
business in this state and engaging in the business of lending	532
money, or buying or selling bullion, bills of exchange, notes,	533
bonds, stocks, or other evidences of indebtedness with a view to	534
profit;	535
(7) Small business investment companies licensed under the	536
"Small Business Investment Company Act of 1958," 72 Stat. 689, 15	537
U.S.C. 661, as amended;	538
(8) Persons chartered under the "Farm Credit Act of 1933," 48	539
Stat. 257, 12 U.S.C. 1131(d), as amended.	540
(B) The superintendent shall adopt rules authorized by	541
division (A) of this section in accordance with section 111.15 of	542

the Revised Code. Chapter 119 of the Revised Code does not apply 543
to rules adopted under the authority of this section. 544

(C) A rule adopted by the superintendent pursuant to the 545
authority of this section becomes effective on the later of the 546
following dates: 547

(1) The date the superintendent issues the rule; 548

(2) The date the statute, rule, regulation, interpretation, 549
or judicial decision the superintendent's rule is based on becomes 550
effective. 551

(D) The superintendent may, upon thirty days' written notice, 552
revoke any rule adopted under the authority of this section. A 553
rule adopted under the authority of this section, and not revoked 554
by the superintendent or enacted into law or adopted in accordance 555
with Chapter 119. of the Revised Code, lapses and has no further 556
force and effect thirty months after its effective date; however 557
the superintendent may adopt this rule under section 111.15 of the 558
Revised Code pursuant to the section for an additional 559
thirty-month period. 560

(E) The superintendent shall not adopt any rule dealing with 561
interest rates charged under the authority of this section. 562

Sec. 1155.18. Notwithstanding any provision of the Revised 563
Code, if federal savings and loan associations organized under the 564
"Home Owners Loan Act of 1933," 48 Stat. 128, 12 U.S.C. 1461, and 565
amendments thereto, the home offices of which are located in this 566
state, shall possess a right, power, privilege, or benefit by 567
virtue of statute, rule, regulation, judicial decision, or other 568
administrative process or will possess such right, power, 569
privilege, or benefit by virtue of a statute, rule, regulation, or 570
other administrative process issued but not effective, which 571
right, power, privilege, or benefit is not possessed by a building 572

and loan association organized under the laws of this state, the 573
superintendent of building and loan associations ~~may~~ shall, by 574
rule, authorize building and loan associations organized under the 575
laws of this state to exercise such right, power, privilege, or 576
benefit. A rule so adopted and promulgated by the superintendent 577
shall become effective on the date of its issuance but if such 578
rule is issued by the superintendent in anticipation of a federal 579
rule or regulation which has been issued but has not then become 580
effective, the effective date of the superintendent's rule shall 581
be the later date on which the federal rule or regulation becomes 582
effective, provided that if such rule adopted and promulgated by 583
the superintendent is not enacted into law or adopted in 584
accordance with Chapter 119. of the Revised Code within thirty 585
months from the date such rule is issued by the superintendent, 586
such rule shall thereupon no longer be of any force or effect, 587
however, the superintendent may adopt the rule under section 588
111.15 of the Revised Code pursuant to this section for an 589
additional thirty-month period. The superintendent of building and 590
loan associations may upon thirty days' written notice to domestic 591
building and loan associations revoke any rule issued by virtue of 592
the authority of this section. 593

Sec. 1163.22. Notwithstanding any provision in the Revised 594
Code, if any bank or savings and loan association, the principal 595
place of business of which is located in this state, possesses a 596
right, power, privilege, or benefit by virtue of statute, rule, or 597
judicial decision or will possess that right, power, privilege, or 598
benefit by virtue of a rule or regulation issued but not 599
effective, which right, power, privilege, or benefit is not 600
possessed by a savings bank organized under the laws of this 601
state, the superintendent of savings banks ~~may~~ shall, by rule, 602
authorize savings banks organized under the laws of this state to 603
exercise that right, power, privilege, or benefit. A rule so 604

adopted and promulgated by the superintendent becomes effective on 605
the date of its issuance but if the rule is issued by the 606
superintendent in anticipation of a federal rule or regulation 607
that has been issued but has not then become effective, the 608
effective date of the superintendent's rule is the later date on 609
which the federal rule or regulation becomes effective, provided 610
that if the rule adopted and promulgated by the superintendent is 611
not enacted into law or adopted in accordance with Chapter 119. of 612
the Revised Code within thirty months from the date the rule is 613
issued by the superintendent, the rule shall thereupon no longer 614
be of any force or effect, however, the superintendent may adopt 615
the rule under section 111.15 of the Revised Code pursuant to this 616
section for an additional thirty-month period. The superintendent 617
may upon thirty days' written notice revoke any rule issued by 618
virtue of the authority of this section. 619

Sec. 1317.01. As used in this chapter: 620

(A) "Retail installment sale" includes every retail 621
installment contract to sell specific goods, every consumer 622
transaction in which the cash price may be paid in installments 623
over a period of time, and every retail sale of specific goods to 624
any person in which the cash price may be paid in installments 625
over a period of time. "Retail installment sale" does not include 626
a lease-purchase agreement as defined in division (F) of section 627
1351.01 of the Revised Code nor a layaway arrangement as defined 628
in division (S) of this section. 629

(B) "Person" includes an individual, corporation, trust, 630
partnership of two or more persons having a joint or common 631
interest, and any other association. 632

(C)(1) "Goods" means all things, including specially 633
manufactured goods but not including the money in which the price 634
is to be paid or things in action, that satisfy both of the 635

following: 636

(a) They are movable at the time of identification for sale 637
or identification to the contract for sale; 638

(b) They are purchased primarily for personal, family, or 639
household purposes. 640

(2) Nothing in division (C)(1) of this section shall be 641
construed to exempt transactions involving items purchased for 642
other than primarily personal, family, or household purposes from 643
sections 2905.21 to 2905.24 of the Revised Code. 644

(D) "Specific goods" means goods, including related services, 645
identified and agreed upon at the time a contract to sell or a 646
sale is made. 647

(E) "Retail" means to dispose of specific goods to, or to 648
acquire specific goods by, a person for use other than for 649
purposes of resale. 650

(F) "Buyer" means a person ~~who~~ that buys or agrees to buy 651
goods or any legal successor in interest of such person. 652

(G) "Retail buyer" means a buyer ~~who~~ that is a party to a 653
retail installment sale, or any legal successor in interest of 654
such person. 655

(H) "Seller" means a person who sells or agrees to sell 656
goods. 657

(I) "Retail seller" means a seller ~~who~~ that is a party to a 658
retail installment sale. 659

(J) "Holder of the retail installment contract" means any 660
person to ~~whom~~ which the money owed by the retail buyer on the 661
retail installment contract has been paid. 662

(K) "Cash price" means the price measured in dollars, agreed 663
upon in good faith by the parties as the price at which the 664

specific goods which are the subject matter of any retail 665
installment sale would be sold if such sale were a sale for cash 666
to be paid upon delivery instead of a retail installment sale. 667
"Cash price" may include sales taxes. 668

(L) "Retail installment contract" means any written 669
instrument that is executed in connection with any retail 670
installment sale and is required by section 1317.02 of the Revised 671
Code or is authorized by section 1317.03 of the Revised Code, and 672
includes all such instruments executed in connection with any 673
retail installment sale. 674

(M) "Contract for sale" and "sale" have the same meanings as 675
in section 1302.01 of the Revised Code; and "security agreement" 676
has the same meaning as in section 1309.102 of the Revised Code. 677

(N) "Finance charge" means the amount that the retail buyer 678
pays or contracts to pay the retail seller for the privilege of 679
paying the principal balance in installments over a period of 680
time. Any advancement in the cash price ordinarily charged by the 681
retail seller is a finance charge when a retail installment sale 682
is made. 683

(O) "Service charge" means the amount that the retail buyer 684
pays or contracts to pay the retail seller for the privilege of 685
paying the principal balance in installments over a period of time 686
in addition to the finance charge for the same privilege. 687

(P) "Consumer transaction" means a sale, lease, assignment, 688
or other transfer of an item of goods, or a service, except those 689
transactions between persons, defined in sections 4905.03 and 690
5725.01 of the Revised Code, and their customers, or between 691
attorneys or physicians and their clients or patients, to an 692
individual for purposes that are primarily personal, family, or 693
household. For the purposes of this chapter only, a "consumer 694
transaction" does not include a lease-purchase agreement. 695

(Q) "Purchase money loan" means a cash advance that is 696
received by a consumer from a creditor in return for a finance 697
charge within the meaning of the "Truth in Lending Act," 82 Stat. 698
146 (1968), 15 U.S.C.A. 1601 and regulation Z thereunder, which is 699
applied in whole or substantial part to a consumer transaction 700
with a seller, ~~who~~ that either: 701

(1) Cooperates with the creditor to channel consumers to the 702
creditor on a continuing basis; 703

(2) Is affiliated with the creditor by common control, 704
contract, or business arrangement. 705

If a credit card issued by a bank ~~or a~~ savings and loan 706
association, savings bank, or credit union is used by a consumer 707
in a particular consumer transaction, the bank ~~or~~ savings and 708
loan association, savings bank, or credit union is not a creditor, 709
within the meaning of this division, with respect to the 710
particular consumer transaction. 711

(R) "Dealer" and "motor vehicle" have the same meanings as in 712
section 4501.01 of the Revised Code. 713

(S)(1) "Layaway arrangement" means a contract for sale at 714
retail, other than one involving the sale of a motor vehicle by a 715
dealer, in which the buyer agrees to buy and the seller agrees to 716
sell specific goods at a future time and both of the following 717
apply: 718

(a) Until such future time, the seller agrees to retain 719
possession of but remove the specific goods from its retail 720
inventory and not offer the specific goods for sale to other 721
persons or promises the availability thereof at the agreed time of 722
delivery; ~~and~~ 723

(b) The buyer agrees to pay the seller the layaway price, in 724
whole or in part, by deposit, down payment, part payment, 725

periodically or in installments or otherwise prior to delivery of 726
the specific goods. 727

(2) A layaway arrangement does not include interest or 728
equivalent financing charges. If a contract of sale is a layaway 729
arrangement, it is not a retail installment sale, and it is not a 730
contract subject to Chapter 1309. or sections 1351.02 to 1351.09 731
or 1317.02 to 1317.16 of the Revised Code. 732

(T) "Layaway price" means the price at which the specific 733
goods ~~which~~ that are the subject of a layaway arrangement are 734
offered for sale at retail by the seller if such sale were a sale 735
for cash to be paid in full upon delivery on the date the layaway 736
arrangement was entered into instead of pursuant to a layaway 737
arrangement. Layaway price may include sales taxes. 738

Sec. 1733.04. (A) In addition to the authority conferred by 739
section 1701.13 of the Revised Code, but subject to any 740
limitations contained in sections 1733.01 to 1733.45 of the 741
Revised Code, and its articles and regulations, a credit union may 742
do any of the following: 743

(1) Make loans as provided in section 1733.25 of the Revised 744
Code; 745

(2) Invest its money as provided in section 1733.30 of the 746
Revised Code; 747

(3) If authorized by the code of regulations, rebate to the 748
borrowing members a portion of the member's interest paid to the 749
credit union; 750

(4) If authorized by the regulations, charge a membership or 751
entrance fee not to exceed one dollar per member; 752

(5) Purchase group savings life insurance and group credit 753
life insurance; 754

(6) Make reasonable contributions to any nonprofit civic, charitable, or service organizations; 755
756

(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. 757
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(B) The authority of a credit union shall be subject to the following ~~restrictions~~: 769
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(1) A credit union may not borrow money in excess of twenty-five per cent of its shares and undivided earnings, without prior specific authorization by the superintendent ~~of credit unions~~. 771
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(2) A credit union may not pay a commission or other compensation to any person for securing members or for the sale of its shares, except that reasonable incentives may be made available directly to members or potential members to promote thrift. 775
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(3) A credit union, subject to the approval of the superintendent, may have service facilities other than its home office. 780
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782

(4) ~~No real~~ Real estate ~~shall~~ may be acquired by lease, purchase, or otherwise ~~excepting~~ as necessary and to the extent required for use of the credit union presently and in the future 783
784
785

operation of its office or headquarters, and in case of a purchase 786
of real estate, ~~written approval of the superintendent must first~~ 787
~~be obtained~~ notified in writing prior to the purchase of the real 788
estate. The superintendent shall notify the credit union not more 789
than thirty days after receipt of the notification to purchase the 790
real estate if the purchase is denied, approved, or modified. If 791
the superintendent does not respond within thirty days after 792
receipt of the notification to purchase the real estate, it shall 793
be deemed approved. Nothing herein contained shall be deemed to 794
prohibit a credit union from taking title to real estate in 795
connection with a default in the payment of a loan, provided that 796
title to such real estate shall not be held by the credit union 797
for more than two years without the prior written approval of the 798
superintendent. A credit union also may lease space in any real 799
estate it acquires in accordance with rules adopted by the 800
superintendent. 801

(C)(1) As used in division (C) of this section: 802

(a) "School" means an elementary or secondary school. 803

(b) "Student" means a child enrolled in a school. 804

(c) "Student branch" means the designation provided to the 805
credit union for the in-school services and financial education 806
offered to students. 807

(2) A credit union, upon agreement with a school board, in 808
the case of a public school, or the governing authority, in the 809
case of a nonpublic school, and with the permission of the 810
superintendent, may open and maintain a student branch. 811

(3) Notwithstanding any other provision of this section, any 812
student enrolled in the school maintaining a student branch who is 813
not otherwise qualified for membership in the credit union 814
maintaining the student branch is qualified to be a member of that 815
student branch. 816

(4) The student's membership in the student branch expires 817
upon the student's graduation from secondary school. 818

(5) The student branch is for the express use of students and 819
may not be used by faculty, staff, or lineal ancestors or 820
descendents of students. 821

(6) Faculty, staff, or lineal ancestors or descendents of 822
students are not eligible for membership in the credit union 823
maintaining the student branch unless otherwise qualified by this 824
section to be members. 825

(7) The superintendent may adopt rules appropriate to the 826
formation and operation of student branches. 827

(D) A credit union may guarantee the signature of a member in 828
connection with a transaction involving tangible or intangible 829
property in which a member has or seeks to acquire an interest. 830

Sec. 1733.16. Unless otherwise provided in the articles, 831
regulations, or bylaws, and subject to the exceptions applicable 832
during an emergency, as that term is defined in section 1733.01 of 833
the Revised Code: 834

(A) Meetings of the directors may be called by the ~~chairman~~ 835
~~of the board~~ chairperson, the vice-chairperson, president, or 836
~~any~~ vice-president, ~~of the board~~ or any two directors. 837

(B) Meetings of the directors may be held within or without 838
the state. Unless the articles or regulations prohibit 839
participation by directors at a meeting by means of communication 840
equipment, meetings of the directors may be held through any 841
communication equipment if all the persons participating can hear 842
each other, and participation in the meeting pursuant to this 843
division constitutes presence at the meeting. 844

(C) Notice of the ~~time and place, if any, and time~~ of each 845
meeting of the directors shall be given to each director ~~at the~~ 846

~~time and in the manner~~ either by personal delivery or by mail, 847
telegram, cablegram, overnight delivery service, or any other 848
means of communication authorized by the director at least two 849
days before the meeting, unless otherwise specified in the 850
regulations or bylaws. The notice described in this division need 851
not specify the purpose of the meeting. 852

(D) Notice of adjournment of a meeting need not be given, if 853
the time and place to which it is adjourned are fixed and 854
announced at the meeting. 855

Sec. 1733.22. (A) No officer, director, or employee of any 856
credit union shall receive any commission, salary, or other 857
emolument for services arising out of ~~his~~ the officer's, 858
director's, or employee's association with the credit union except 859
per diem, wages, or salary which ~~he~~ the officer, director, or 860
employee receives, subject to rules adopted under section 1733.411 861
of the Revised Code, as compensation for ~~his~~ services to the 862
credit union. 863

(B) No director or member of any committee shall receive any 864
compensation for ~~his~~ services as such, but, unless otherwise 865
provided in the articles or regulations, ~~shall be~~ except that, a 866
credit union may provide, at its expense, a director or committee 867
member reasonable health, accident, and related types of personal 868
insurance protection. A director or committee member is entitled, 869
subject to rules adopted under section 1733.411 of the Revised 870
Code and when so authorized by the board of directors, to 871
reimbursement for ~~his~~ the director's or committee member's 872
expenses incurred in connection with the business of the credit 873
union. 874

Sec. 1733.24. (A) A credit union is authorized to receive 875
funds for deposit in share accounts, share draft accounts, and 876

share certificates from its members, from other credit unions, and 877
from an officer, employee, or agent of the federal, state, or 878
local governments, or political subdivisions of the state, in 879
accordance with such terms, rates, and conditions as may be 880
established by its board of directors. 881

(B) The shares and share accounts of the credit union may be 882
of one or more classes, as designated by the board of directors, 883
subject to approval of the superintendent of credit unions based 884
on rules that shall assure equitable distribution of dividends 885
among classes, considering costs and advantages of each class to 886
the members of the credit union, including without limitation 887
special services rendered, length of ownership, minimum 888
investment, conditions of repurchase, and other appropriate 889
standards or combinations thereof. In the event the articles of 890
incorporation of the credit union indicate the authorized number 891
of shares to be unlimited, the designation of classification of 892
shares and share ~~accounts~~ accounts of the credit union may be 893
effected by the board of directors, subject to the approval of the 894
superintendent, and does not require amendment of the articles of 895
incorporation. All shares of the credit union shall have a par 896
value per share as set by the board of directors. Redemptions and 897
liquidating dividends shall be prorated to each member on the 898
basis of the price paid the credit union for such share, 899
irrespective of the class of such shares. 900

(C)(1) Each credit union shall have one ~~class~~ class of shares 901
designated as "membership share." The membership shares, or if a 902
credit union has but one class of shares, then all of the shares 903
of the credit union, shall have a par value as set by the board of 904
directors. 905

(2) Two or more persons that are eligible for membership that 906
have jointly subscribed for one or more shares under a joint 907
account each may be admitted to membership. 908

(D) A credit union need not issue certificates for any or all 909
of its classes of shares but irrespective of whether certificates 910
are issued, a registry of shares must be kept, including all of 911
the transactions of ~~said~~ the credit union pertaining to such 912
shares. 913

(E) A credit union is authorized to maintain share draft 914
accounts in accordance with rules prescribed by the 915
superintendent. The credit union may pay dividends on share draft 916
accounts, may pay dividends at different rates on different types 917
of share draft accounts, and may permit the owners of such share 918
draft accounts to make withdrawals by negotiable or transferable 919
instruments or other orders for the purpose of making transfers to 920
third parties. 921

(F) Unless otherwise provided by written agreement of the 922
parties, the rights, responsibilities, and liabilities attaching 923
to a share draft withdrawn from, transferred to, or otherwise 924
handled by a credit union are defined in and governed by Chapters 925
1303. and 1304. of the Revised Code, as if the credit union were a 926
bank. 927

(G) Unless otherwise provided in the articles or regulations, 928
a member may designate any person or persons to own or hold 929
shares, or share accounts with ~~him~~ the member in joint tenancy 930
with right of survivorship and not as tenants in common. 931

(H) Shares or share accounts may be issued in the name of a 932
custodian under the Ohio transfers to minors act ~~or~~, by a member 933
in trust for a beneficiary, by a fiduciary or custodian in trust 934
for a member beneficiary, or by a fiduciary or custodian in trust 935
upon the death of a member. Redemption of such shares or payment 936
of such share accounts to ~~such a~~ member ~~shall~~, to the extent of 937
~~such~~ the payment, ~~discharge~~ discharges the liability of the credit 938
union to the member and the beneficiary~~+~~, and the credit union 939

shall be under no obligation to see to the application of ~~such the~~ 940
payment. Unless prior to the death of ~~such a~~ member, ~~he shall have~~ 941
the member has notified the credit union in writing in a form 942
approved by the credit union of a different beneficiary to receive 943
the proceeds of such shares or share accounts, then ~~such the~~ 944
proceeds shall be paid to the beneficiary or to ~~his the~~ 945
beneficiary's parent or legal representative. Any payment made 946
pursuant to written instructions of the member or pursuant to the 947
provisions herein contained shall be a valid and sufficient 948
release and discharge of the credit union in connection with any 949
such share or share accounts. 950

(I)(1) Except as otherwise provided in the articles or 951
regulations, and subject to the provisions thereof, a minor may 952
purchase shares or share accounts, and except for qualification as 953
a voting member, the credit union may deal with such minor with 954
respect to shares or share accounts owned by ~~him the~~ minor as if 955
~~he the~~ minor were of legal age. 956

(2) If shares are issued in the name of a minor, redemption 957
of any part or all of the shares or withdrawal of funds by payment 958
to the minor of the shares or funds and any declared dividends or 959
interest releases the credit union from all obligation to the 960
minor as to the shares reduced or funds withdrawn. 961

(3) If shares are issued in the name of a minor, the minor 962
shall be assumed to have reached the age of majority and have 963
contractual capacity. 964

(J) The regulations may require advance written notice of a 965
member's intention to withdraw ~~his the~~ member's shares. Such 966
advance notice shall not exceed sixty days. 967

Sec. 1733.25. (A) A credit union may make loans or other 968
extensions of credit to members for provident and productive 969
purposes as authorized by law, including rules adopted by the 970

superintendent of credit unions; the articles⁷; and the 971
regulations⁷; and subject to policies adopted by the credit 972
committee and approved by the board of directors. 973

(B) Upon the approval of the board of directors, a credit 974
union may make loans or other extensions of credit to other credit 975
unions, provided that loans or other extensions of credit made to 976
other credit unions need not have the approval of the board of 977
directors on a per case basis. The total of all such loans or 978
extensions of credit, including the aggregate of all money paid 979
into any trust established by one or more credit unions for the 980
purpose of making loans or other extensions of credit to other 981
credit unions, shall not exceed twenty-five per cent of the shares 982
and undivided earnings of the lending credit union, except that 983
this percentage limitation does not apply to corporate credit 984
unions. 985

(C) The interest on any loan made by a credit union shall not 986
exceed one and one-half per cent per month on unpaid balances. 987
Such interest may accrue and be chargeable upon a monthly basis, 988
and may be computed upon the unpaid balance of the loan as of the 989
end of the previous calendar month. 990

Such interest may be accrued and charged by any technique 991
approved by the superintendent ~~of credit unions~~ so long as the 992
effective interest rate on any loan does not exceed the amount 993
permitted to be charged by the computation authorized in this 994
division. 995

(D) A credit union may accept security in such form and under 996
~~such~~ rules as shall be set forth in the articles, the regulations, 997
or established by the credit committee and approved by the board 998
of directors. 999

(E) ~~The total loans to association members shall not exceed~~ 1000
~~ten per cent of the shares and undivided earnings or the total~~ 1001

~~value of shares pledged by association members as security for~~ 1002
~~loans, whichever is greater~~ (1) ~~The credit union shall have a lien~~ 1003
~~on the membership share, shares, deposits, and accumulated~~ 1004
~~dividends and interest of a member in an individual, joint, trust,~~ 1005
~~or payable on death account for any obligation owed to the credit~~ 1006
~~union by that member or for any loan co-signed or guaranteed by~~ 1007
~~the member or account holder; provided, however, that a credit~~ 1008
~~union shall not have a lien upon the funds in an individual~~ 1009
~~retirement account or an account established pursuant to the~~ 1010
~~Internal Revenue Code of the United States.~~ 1011

(2) A credit union may refuse to allow withdrawals from any 1012
share or deposit account by a member while the member has any 1013
outstanding obligation to the credit union. 1014

(F) Notwithstanding any limitation contained in law, a credit 1015
union may enter into a loan agreement with a member in accordance 1016
with all of the following: 1017

(1) The loan is for any amount up to one thousand dollars. 1018

(2) The term of the loan is thirty days or less. 1019

(3) The credit union may charge a fee in addition to any 1020
interest authorized by law in connection with the loan, which fee 1021
is not to be included in the computation of interest for any 1022
provision of the Revised Code, including division (C) of this 1023
section, that prescribes, regulates, or limits interest charged, 1024
collected, or received in connection with a transaction. 1025

(4) The total interest, fees, and other costs of the loan 1026
does not exceed ten per cent of the principal amount. 1027

(5) A member shall not have more than one loan under division 1028
(F) of this section outstanding at any one time with the credit 1029
union. 1030

(6) The loan is not being made to a member for purposes of 1031

retiring an existing loan between the credit union and that 1032
member, which existing loan was made pursuant to division (F) of 1033
this section. 1034

Sec. 1733.251. (A) As an alternative to the interest 1035
permitted in division (C) of section 1733.25 of the Revised Code, 1036
a credit union may contract for and receive interest at any rate 1037
or rates agreed upon or consented to by the parties to the loan 1038
contract, but not exceeding an annual percentage rate of 1039
twenty-five per cent. 1040

(B) The computation of the loan or extension of credit 1041
balance on which interest is assessed and the method of 1042
compounding interest on the balance pursuant to this section shall 1043
be as agreed upon by the credit union and the member. 1044

Sec. 1733.29. (A) A credit union shall keep a permanent 1045
record including: 1046

(1) The original articles and regulations and amendments 1047
thereto and any amended articles or regulations and amendments 1048
thereto, all bearing the approval of the superintendent of credit 1049
unions, and the articles shall bear the certification of the 1050
secretary of state; 1051

(2) The minutes of the incorporators, members, and board of 1052
directors. 1053

(B) A credit union shall keep for a period of not less than 1054
six years the minutes of all committees of the board. 1055

(C) A credit union shall keep and maintain such financial 1056
records as the superintendent shall stipulate in rules issued by 1057
~~him~~ the superintendent, which shall also include the minimum 1058
length of time such records must be retained. 1059

(D) A credit union shall maintain an alphabetical listing or 1060

classified listing of the addresses of members of the credit union. 1061
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(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. 1063
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(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. 1067
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(G)(1) A credit union may make use of electronic 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. 1075
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(2)(a) Any party to the communications, acknowledgment, agreement, or contract may affix a signature by use of a digital signature. 1079
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(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. 1082
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(c) Nothing in this section requires any credit union to use or permit the use of a digital signature. 1089
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(d) As used in division (G)(2) 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. 1091
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(H) Recordings, copies, photographic images, or stored representations of original documents, papers, or other instruments or records made in accordance with this section, or reproductions of original documents, papers, or other instruments or records produced from recordings, copies, photographic images, or stored representations made in accordance with this section, when properly identified by the officer by whom or under whose supervision they were made or who has custody of them, have the same effect at law as the original records or records made by any other legally authorized means. They may be offered in the same manner and shall be received in evidence in any court where the original records, or records made by other legally authorized means, could have been introduced and received. Certified or authenticated duplicates of recordings, copies, photographic images, or stored representations of original documents, papers, or other instruments or records made in accordance with this section, or of reproductions of original documents, papers, or other instruments or records produced from recordings, copies, photographic images, or stored representations made in accordance with this section, shall be admitted in evidence in the same manner as the original documents, papers, or other instruments or records. 1095
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Sec. 1733.30. (A) A credit union may make any investment of any funds not required for the purpose of loans, in state or national banks ~~or~~ or state or federally chartered savings and loan associations ~~or~~ or savings banks, or credit unions, doing business in this state; in accounts, deposits, or shares of federally 1117
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insured savings and loan associations or savings banks or insured 1122
credit unions, doing business outside this state; in deposits or 1123
accounts of federally insured banks, trust companies, and mutual 1124
savings banks or insured credit unions, doing business outside 1125
this state; in the shares of a corporate credit union subject to 1126
the regulations of that corporate credit union; in shares, stocks, 1127
or obligations of any other organization providing services that 1128
are associated with the routine operations of credit unions; or in 1129
United States government securities or municipal bonds issued by 1130
municipalities of this state; and, with the approval of the 1131
superintendent of credit unions, in securities other than those 1132
specified in this division. All investments under this division 1133
shall be made in United States dollars. 1134

(B) In accordance with rules adopted by, and subject to the 1135
approval of, the superintendent, notes or loans made by or to 1136
individual members of a credit union may be purchased by another 1137
credit union at such prices as may be agreed upon between the 1138
credit unions. 1139

(C) A corporate credit union may make investments provided 1140
the investments are in accordance with rules adopted by the 1141
superintendent, are consistent with the safety and soundness of 1142
the credit union, and are made with due regard to the investment 1143
requirements established by the applicable insurer recognized 1144
under section 1733.041 of the Revised Code. 1145

Sec. 1733.31. For purposes of this section, "gross income" 1146
means all income, before expenses, earned on risk assets. "Risk 1147
assets" shall be defined by rule adopted by the superintendent of 1148
credit unions. 1149

Each credit union shall establish and maintain reserves as 1150
required by Chapter 1733. of the Revised Code, or by rules adopted 1151
by the superintendent, including the following: 1152

(A) Valuation allowances for delinquent loans, investments, 1153
other risk assets, and contingencies, which shall be established 1154
and maintained pursuant to rules adopted adopted by the 1155
superintendent. 1156

(B) A regular reserve as follows: 1157

(1) A credit union in operation for more than four years and 1158
having assets of five hundred thousand dollars or more shall 1159
reserve ten per cent of its gross income until its regular reserve 1160
equals four per cent of its total risk assets. Once the credit 1161
union has regular reserves equal to four per cent of its total 1162
risk assets, it shall reserve five per cent of its gross income 1163
until its regular reserve equals six per cent of its total risk 1164
assets. 1165

(2) A credit union in operation for less than four years or 1166
having assets of less than five hundred thousand dollars shall 1167
reserve ten per cent of its gross income until its regular reserve 1168
equals seven and one-half per cent of its total risk assets. Once 1169
the credit union has regular reserves equal to seven and one-half 1170
per cent of its total risk assets, it shall reserve five per cent 1171
of its gross income until its regular reserve equals ten per cent 1172
of its total risk assets. 1173

(3) The provision for loan losses, or other such provisions 1174
related to the valuation allowances described in division (A) of 1175
this section, recorded on the credit union's statement of income 1176
for the year shall be deducted from the appropriate regular 1177
reserve calculated under division (B)(1) or (2) of this section. 1178

(4) Once the credit union has closed out its net income or 1179
loss to undivided earnings, it may allocate any extraordinary loss 1180
for the year, as defined by AICPA APB Opinion No. 30 or by rules 1181
as promulgated by the superintendent, to the regular reserve. 1182

(5) If the regular reserve account becomes less than the 1183

percentage required by division (B)(1) or (2) of this section, 1184
then the schedule of allocation shall apply until the required 1185
percentages are achieved. 1186

(6) The superintendent may decrease the reserve requirements 1187
under division (B)(1) or (2) of this section when, in ~~his~~ the 1188
superintendent's opinion, a decrease is necessary or desirable and 1189
is consistent with the purposes of this section. 1190

(7) Nothing herein shall prevent the superintendent from 1191
requiring a particular credit union or all credit unions to 1192
establish a regular reserve in excess of the percentages required 1193
by division (B)(1) or (2) of this section if, in the opinion of 1194
the superintendent, economic conditions or other appropriate 1195
circumstances so warrant. 1196

(C) Each credit union shall maintain a liquidity fund equal 1197
to five per cent of its shares. The assets included in the 1198
liquidity fund shall be defined by rule adopted by the 1199
superintendent. Nothing herein shall prevent the superintendent 1200
from requiring a particular credit union or all credit unions to 1201
establish a liquidity fund ~~in excess of~~ greater than or less than 1202
five per cent of total shares, if, in the opinion of the 1203
superintendent, economic conditions or other appropriate 1204
circumstances so warrant. 1205

(D)(1) Reserves for corporate credit unions shall be 1206
established by the superintendent with due regard for the 1207
reserving requirements for corporate credit unions set by the 1208
applicable insurer recognized under section 1733.041 of the 1209
Revised Code. Specific reserving requirements shall be established 1210
by rule of the superintendent, but shall substantially parallel 1211
the reserving formula set by the applicable insurer recognized 1212
under section 1733.041 of the Revised Code. 1213

(2) Nothing in division (D)(1) of this section shall prevent 1214

the superintendent from requiring a particular corporate credit 1215
union or all corporate credit unions to establish a regular 1216
reserve in excess of those reserves established pursuant to 1217
division (D)(1) of this section if, in the opinion of the 1218
superintendent, economic conditions or other appropriate 1219
circumstances so warrant. 1220

Sec. 1733.32. (A)(1) The superintendent of financial 1221
institutions shall see that the laws relating to credit unions are 1222
executed and enforced. 1223

(2) The deputy superintendent for credit unions shall be the 1224
principal supervisor of credit unions. In that position, the 1225
deputy superintendent for credit unions shall, notwithstanding 1226
division (A)(3) of this section, be responsible for conducting 1227
examinations and preparing examination reports under that 1228
division. In addition, the deputy superintendent for credit unions 1229
shall, notwithstanding sections 1733.191, 1733.41, 1733.411, and 1230
1733.412 of the Revised Code, have the authority to adopt rules in 1231
accordance with those sections, and, notwithstanding section 1232
1733.05 of the Revised Code, shall have the authority to approve 1233
issues and matters pertaining to fields of membership. In 1234
performing or exercising any of the examination, rule-making, or 1235
other regulatory functions, powers, or duties vested by division 1236
(A)(2) of this section in the deputy superintendent for credit 1237
unions, the deputy superintendent for credit unions shall be 1238
subject to the control of the superintendent of financial 1239
institutions. 1240

(3) The superintendent of financial institutions shall 1241
develop and implement a system for evaluating the safety and 1242
soundness of credit unions and for determining when examinations 1243
and supervisory actions are necessary. Credit unions shall be 1244
subject to periodic examinations, as specified in rules adopted by 1245

the superintendent, and their books, records, and accounts shall 1246
be open to the inspection of the superintendent at all times. For 1247
the purpose of such examination or inspection, the superintendent 1248
may subpoena witnesses, administer oaths, receive testimony, and 1249
order the submission of documents. 1250

(B) Every credit union shall prepare and submit, on forms 1251
provided by the superintendent, a financial report to the 1252
superintendent showing its assets and liabilities whenever 1253
requested to do so by the superintendent. Every financial report 1254
shall be verified by the oaths of the two principal officers in 1255
charge of the affairs of the credit union at the time of such 1256
verification and shall be submitted to the superintendent within 1257
thirty days after the superintendent requests the financial 1258
report. 1259

(C) An annual financial report of the affairs and business of 1260
the credit union, showing its condition as of the thirty-first day 1261
of December unless otherwise authorized by the superintendent, 1262
shall be filed with the superintendent not later than the date 1263
authorized in the rules adopted by the superintendent. 1264

(D) If a financial report or an annual financial report is 1265
not filed with the superintendent in accordance with division (B) 1266
or (C) of this section, the superintendent may do both of the 1267
following: 1268

(1) Assess a fine, determined by rule adopted by the 1269
superintendent, for each day the report is in arrears; 1270

(2) If the superintendent gives written notice to the 1271
president of the credit union of the superintendent's intention to 1272
do so, issue an order revoking the credit union's articles of 1273
incorporation and appointing a liquidating agent to liquidate the 1274
credit union in accordance with section 1733.37 of the Revised 1275
Code. 1276

(E)(1) Except as provided in division (E)(2) of this section, 1277
each credit union doing business in this state shall remit, 1278
semiannually and within fifteen days after billing, to the 1279
treasurer of state, a supervisory fee in an amount determined by 1280
the superintendent and confirmed by the credit union council. The 1281
supervisory fee described in division (E)(1) of this section shall 1282
be based on a percentage of the gross assets of the credit union 1283
as shown by its last annual financial report filed with the 1284
superintendent in accordance with division (C) of this section. 1285
The minimum supervisory fee shall be determined by the 1286
superintendent and confirmed by the credit union council. 1287

(2) Each corporate credit union doing business in this state 1288
shall remit, semiannually and within fifteen days after billing, 1289
to the treasurer of state, a supervisory fee determined by rule 1290
adopted by the superintendent and confirmed by the credit union 1291
council. The aggregate annual amount of the fee shall not exceed 1292
the annual operating fee that the national credit union 1293
administration charges a federally chartered credit union pursuant 1294
to the "Federal Credit Union Act," 84 Stat. 994 (1970), 12 1295
U.S.C.A. 1751. 1296

(3) The superintendent annually shall present to the credit 1297
union council for confirmation the supervisory fees to be billed 1298
credit unions and corporate credit unions pursuant to division (E) 1299
of this section. 1300

(4) If any supervisory fee is not remitted in accordance with 1301
division (E)(1) or (2) of this section, the superintendent may 1302
assess a fine, determined by rule adopted by the superintendent, 1303
for each day that each fee is in arrears. 1304

(5)(a) Subject to division (E)(5)(b) of this section, the 1305
total amount of each semiannual billing to all credit unions and 1306
corporate credit unions combined shall equal one-half of the 1307

appropriation made by the main operating appropriation act, 1308
including any modifications made by the controlling board, to the 1309
division of financial institutions for the regulation of credit 1310
unions for the fiscal year in which the billings occur, except 1311
that the superintendent, in determining the supervisory fees, may 1312
take into consideration any funds lapsed from the appropriation 1313
made in the previous fiscal year. 1314

(b) If during the period between the credit union council's 1315
confirmation of supervisory fees and when supervisory fees 1316
described in this section are collected, the credit union council 1317
determines additional money is required to adequately fund the 1318
operations of the division of financial institutions for that 1319
fiscal year, the credit union council may, by the affirmative vote 1320
of five of its members, increase the supervisory fees billed. The 1321
superintendent promptly shall notify each credit union and 1322
corporate credit union of the increased supervisory fees, and each 1323
credit union or corporate credit union shall pay the increased 1324
supervisory fees billed by the superintendent. 1325

(6) The fees or fines collected pursuant to this section 1326
shall be credited to the credit unions fund created in section 1327
1733.321 of the Revised Code. 1328

(F) A report of such examination shall be forwarded to the 1329
president of each credit union after the completion of the 1330
examination. ~~Such~~ The report may contain comments relative to the 1331
management of the affairs of the credit union and also as to the 1332
general condition of its assets. Within thirty days of the receipt 1333
of ~~such~~ the report, a meeting of the directors shall be called to 1334
consider matters contained in the report, and the president shall 1335
notify the superintendent of any action taken at ~~such~~ the meeting. 1336

(G)(1) The superintendent shall furnish reports of 1337
examinations or other appropriate information to any organization 1338

referred to in section 1733.041 of the Revised Code when requested 1339
by ~~such~~ the organization and authorized by the credit union. The 1340
superintendent may charge a fee for such reports and other 1341
information as may be established by rules adopted by the 1342
superintendent. 1343

(2) A report of examination furnished pursuant to division 1344
(G)(1) of this section is the property of the division of credit 1345
unions and may be used by the examined credit union only in the 1346
conduct of its business. Under no circumstances may the credit 1347
union, its current or former directors, officers, employees, 1348
agents, shareholders, participants in the conduct of its affairs, 1349
or their agents disclose or make public, in any manner, a report 1350
of examination or its contents. 1351

(H) Except as provided in this division, information obtained 1352
by the superintendent of financial institutions and the 1353
superintendent's employees as a result of or arising out of the 1354
examination or independent audit of a credit union, from required 1355
reports, or because of their official position, shall be 1356
confidential. Such information may be disclosed only in connection 1357
with criminal proceedings or, subject to section 1733.327 of the 1358
Revised Code, when it is necessary for the superintendent to take 1359
official action pursuant to Chapter 1733. of the Revised Code and 1360
the rules adopted thereunder regarding the affairs of the credit 1361
union examined. Such information may also be introduced into 1362
evidence or disclosed when and in the manner authorized in section 1363
1181.25 of the Revised Code. This division does not prevent the 1364
superintendent from properly exchanging information relating to an 1365
examined credit union pursuant to division (F) or (G) of this 1366
section ~~or~~, with officials of properly authorized state or federal 1367
financial institution regulatory authorities ~~or~~, with any insurer 1368
recognized under section 1733.041, or with any surety recognized 1369
under section 1733.23 of the Revised Code. This division also does 1370

not prevent the superintendent from disclosing information 1371
contained in the financial reports or annual financial reports 1372
described in division (B) or (C) of this section to recognized 1373
credit union trade associations, to share guarantee insurance 1374
organizations, to federal or state agencies, or to the general 1375
public. Financial reports and annual financial reports described 1376
in divisions (B) and (C) of this section, call reports, or 1377
financial statements required to be filed with the division of 1378
financial institutions are public records for purposes of section 1379
149.43 of the Revised Code. Information relating to the 1380
examination or independent audit of a credit union other than 1381
information that is permitted to be disclosed by this section or 1382
is a public record are not public records for purposes of section 1383
149.43 of the Revised Code and are subject to this section. 1384

Sec. 1733.33. (A) The voting members may adopt amendments to 1385
the articles or regulations or amended articles or regulations in 1386
a writing as provided in section 1733.11 of the Revised Code or in 1387
a meeting of members called for that expressly stated purpose by a 1388
vote of two-thirds of the voting members represented at such 1389
meeting; or, if the articles or regulations provide or permit, by 1390
the affirmative vote of a greater or lesser proportion, but not 1391
less than a majority of the voting members represented at such 1392
meeting. The board of directors may, at any duly held meeting, 1393
adopt amendments to the field of membership article or to the 1394
regulations, by an affirmative vote of two-thirds of the number of 1395
directors authorized by the articles or regulations. 1396

(B) The directors may adopt the following amendments to the 1397
articles: 1398

(1) Unless otherwise provided in the articles, an amendment 1399
changing the name of the corporation; 1400

(2) An amendment changing the place in this state where the 1401

principal office of the credit union is located; 1402

(3) An amendment changing the authorized number of shares; 1403
the express terms, if any, of the shares; and if the shares are 1404
classified, as permitted in section 1733.24 of the Revised Code, 1405
the designation of each class, their express terms, and par value, 1406
of any, per share. 1407

(C) In the event amendments to the articles or regulations or 1408
amended articles or regulations are adopted pursuant to section 1409
1733.11 of the Revised Code, a copy of the proposed amendments or 1410
proposed amended articles or regulations shall be distributed to 1411
all of the voting members at or prior to the date on which 1412
solicitation begins for written approval. In the event the 1413
amendments or amended articles or regulations are adopted in a 1414
meeting of members, copies of the proposed amendments or amended 1415
articles or regulations, as the case may be, shall be distributed 1416
to voting members upon request. 1417

~~(C)~~(D) Amendments to the articles or regulations or the 1418
amended articles or regulations shall include only such provisions 1419
as may be included in or omitted from original articles or the 1420
amended articles or regulations at the time the amendments or 1421
amended articles or regulations are adopted. 1422

~~(D)~~(E) Amended articles or regulations shall contain a 1423
statement that they supersede the existing articles or 1424
regulations, as the case may be. 1425

~~(E)~~(F) Any ~~such~~ amendment or amended articles or regulations 1426
shall become effective only when ~~the same shall~~ it or they have 1427
been approved by the superintendent in the same manner as required 1428
for original articles or regulations under section 1733.07 of the 1429
Revised Code. Amendments to the articles or amended articles shall 1430
become effective upon the filing of the same with the secretary of 1431
state. 1432

Sec. 1733.37. (A) If it appears that any credit union is 1433
bankrupt or insolvent, that its shares are impaired, that it has 1434
violated this chapter, or rules adopted by the superintendent of 1435
credit unions, or that it is operating in an unsafe or unsound 1436
manner, or if the credit union is experiencing a declining trend 1437
in its financial condition and a majority of its board of 1438
directors, by resolution, requests the issuance of an order under 1439
this division, the superintendent may issue an order revoking the 1440
credit union's articles of incorporation and appointing a 1441
liquidating agent to liquidate the credit union in accordance with 1442
this section. 1443

(B) A credit union under order to liquidate or in the course 1444
of liquidation, shall continue in existence for the purpose of 1445
discharging its debts, collecting and distributing its assets, and 1446
doing all acts required in order to wind up its business, and may 1447
sue and be sued for the purpose of enforcing such debts and 1448
obligations until its affairs are fully adjusted. The board of 1449
directors, or in the case of involuntary dissolution, the 1450
liquidating agent, shall use the assets of the credit union to 1451
pay: first, expenses incidental to liquidation, including any 1452
surety bond that may be required; second, any liability due 1453
nonmembers; third, redemption of shares and share accounts. Assets 1454
then remaining shall be distributed to the members proportionately 1455
to the purchase price of shares held by each member as of the date 1456
dissolving was voted, ~~or the date of suspension, as the case may~~ 1457
be. 1458

(C) As soon as the board or the liquidating agent determines 1459
that all assets from which there is a reasonable expectancy of 1460
realization have been liquidated and distributed as set forth in 1461
this section, it shall execute a certificate of dissolution on a 1462
form prescribed by the superintendent of credit unions and submit 1463

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 1495
liquidation of the credit union include the compensation of the 1496
liquidating agent and any other necessary or proper expenses 1497
connected therewith, all of which shall be paid in order of 1498
priority out of the property of ~~such the~~ credit union in the hands 1499
of the liquidating agent. ~~Such expenses~~ Expenses of liquidation, 1500
including the compensation of the liquidating agent, are subject 1501
to approval by the superintendent unless such agent is appointed 1502
by the court. In no event shall the total of ~~such the~~ expenses 1503
exceed ten per cent of the assets of the credit union existing at 1504
the date of the appointment of the liquidating agent, nor shall 1505
the compensation of such agent exceed five per cent of ~~such~~ assets 1506
upon ~~such that~~ date or five thousand dollars, whichever is the 1507
lesser amount. 1508

(G) Subject to the prior approval of the superintendent, a 1509
credit union may enter into a purchase and assumption agreement to 1510
purchase any of the assets or assume any of the liabilities of a 1511
credit union for which a liquidating agent has been appointed by 1512
order of the superintendent in accordance with this section. All 1513
persons, associations, and select groups eligible for membership 1514
in the credit unions that are parties to the purchase and 1515
assumption agreement shall be deemed to have a common bond of 1516
association. The assumption of the field of membership may be 1517
restricted, as specified in the purchase and assumption agreement. 1518

Sec. 1733.38. A credit union organized and duly qualified as 1519
a credit union in another state may qualify to do business as a 1520
credit union in this state provided: 1521

(A) Such credit union is organized under credit union law 1522
substantially similar to sections 1733.01 to 1733.45, ~~inclusive,~~ 1523
of the Revised Code; 1524

(B) The interest rate of such credit union on loans made to 1525

members in this state does not exceed the maximum interest rate 1526
permitted by sections 1733.01 to 1733.45, ~~inclusive,~~ of the 1527
Revised Code; 1528

(C) A credit union organized and doing business under the 1529
laws of this state is permitted to do business in ~~such the~~ other 1530
state or territory where it is permitted to conduct business as a 1531
credit union, under conditions substantially similar to the 1532
provisions of this section. 1533

Sec. 1733.412. ~~(A)~~ Notwithstanding any provision in Chapter 1534
1733. of the Revised Code, if ~~federal a credit unions,~~ union 1535
operating in this state that is organized or chartered under this 1536
chapter or the laws of the United States, ~~the home offices of~~ 1537
~~which are located in this state, shall possess a~~ possesses any 1538
right, power, privilege, or benefit by virtue of a statute, rule, 1539
~~or policy,~~ regulation, interpretation, or judicial decision ~~or~~ 1540
~~will possess the right, power, privilege, or benefit by virtue of~~ 1541
~~a rule or regulation issued but not effective, which right, power,~~ 1542
~~privilege, or benefit is not possessed by a credit union organized~~ 1543
~~under the laws of this state, the superintendent of credit unions~~ 1544
~~may by~~ shall adopt a rule authorize under section 111.15 of the 1545
Revised Code granting any credit unions ~~organized under the laws~~ 1546
~~of this state~~ union doing business under authority granted by the 1547
superintendent authority to exercise the respective right, power, 1548
privilege, or benefit. A 1549

~~(B)~~ The rule ~~so~~ adopted by the superintendent ~~shall become~~ 1550
pursuant to the authority of this section becomes effective on the 1551
~~date of its issuance, but if the rule is issued by the~~ 1552
~~superintendent in anticipation of a federal rule or regulation~~ 1553
~~which has been issued but has not then become effective, the~~ 1554
~~effective date of the superintendent's rule shall be the later~~ 1555
~~date on which the federal rule or regulation becomes effective~~ 1556

later of the following dates: 1557

(1) The date the superintendent issues the rule; 1558

(2) The date, the statute, rule, policy, regulation, 1559
interpretation, or judicial decision on which the superintendent's 1560
rule is based becomes effective. However, if 1561

(C) If the rule adopted by the superintendent pursuant to 1562
this section is not enacted into law or adopted in accordance with 1563
Chapter 119. of the Revised Code within thirty months from the its 1564
effective date the rule is issued by the superintendent, the rule 1565
shall thereupon no longer be of any force or effect, however, the 1566
superintendent may adopt the rule under section 111.15 of the 1567
Revised Code pursuant to this section for an additional 1568
thirty-month period. The 1569

(D) The superintendent, upon thirty days' written notice to 1570
state-chartered credit unions, may revoke any rule issued by 1571
virtue of the authority of this section. 1572

Sec. 1733.44. (A) No person, partnership, association, or 1573
corporation, other than credit unions and associations of such 1574
credit unions, to which all credit unions in their respective 1575
jurisdictions are eligible, shall use any name or title containing 1576
the words "credit union" or represent themselves, in advertising 1577
or elsewhere, as conducting business as a credit union. 1578

(B) Subject to all of the following, a credit union may adopt 1579
one or more trade names: 1580

(1) The credit union shall give written notice of the 1581
proposed trade name to the superintendent of credit unions at 1582
least thirty days before using the trade name. 1583

(2) The superintendent may deny a credit union the right to 1584
use a given trade name or terminate a credit union's right to use 1585
a trade name for any reason. 1586

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

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

Sec. 2101.161. The probate court may order that prepaid and unearned costs be deposited with a bank, savings bank, savings and loan association, credit union, or trust company incorporated under the laws of this state or of the United States. The order shall be entered on the journal of the court and may specify that deposited costs are to be held in an account, or invested in an investment, supervised by the bank, savings bank, association, credit union, or company. Interest earned on deposited costs shall be paid into the county treasury by the end of the calendar year in which it is received.

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

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

(B) "Governing instrument" means a deed, will, trust,

insurance or annuity policy, account with a transfer-on-death 1617
designation or the abbreviation TOD, account with a 1618
payable-on-death designation or the abbreviation POD, pension, 1619
profit-sharing, retirement, or similar benefit plan, instrument 1620
creating or exercising a power of appointment or a power of 1621
attorney, or a dispositive, appointive, or nominative instrument 1622
of any similar type. 1623

(C) "Payor" means a trustee, insurer, business entity, 1624
employer, governmental agency, political subdivision, or any other 1625
person authorized or obligated by law or a governing instrument to 1626
make payments or transfers. 1627

(D) "Event" includes the death of another person. 1628

Sec. 2109.13. In any case in which a bond is required by the 1629
probate court from a fiduciary and the value of the estate or fund 1630
is such that the court deems it inexpedient to require security in 1631
the full amount prescribed by section 2109.04 of the Revised Code, 1632
the court may direct the deposit of any suitable personal property 1633
belonging to the estate or fund with a bank, ~~building and loan~~ 1634
~~association,~~ savings bank, savings and loan association, credit 1635
union, or trust company incorporated under the laws of this state 1636
or of the United States, as may be designated by order of the 1637
court. 1638

The deposit shall be made in the name of the fiduciary, and 1639
the personal property deposited shall not be withdrawn from the 1640
custody of the bank, savings bank, association, credit union, or 1641
trust company except upon the special order of the court. No 1642
fiduciary shall receive or collect the whole or any part of the 1643
principal represented by the personal property without the special 1644
order of the court. Such an order can be made in favor of the 1645
fiduciary only if the court within its discretion, having regard 1646
for the purpose for which the order is requested, the disposition 1647

to be made of the assets as may be released, the value of the 1648
assets as related to the total value of the estate, and the period 1649
of time the assets will remain in the possession of the fiduciary, 1650
finds that the original bond previously given and then in force 1651
will be sufficient to protect the estate; otherwise, the court, as 1652
a condition to the release of the personal property deposited, 1653
shall require the fiduciary to execute an additional bond in an 1654
amount that the court determines. 1655

After the deposit has been made and after the filing with the 1656
court of a receipt for the personal property executed by the 1657
designated bank, savings bank, association, credit union, or 1658
company, which receipt shall acknowledge that the personal 1659
property is held by the bank, savings bank, association, credit 1660
union, or company subject to the order of the court, the court may 1661
fix or reduce the amount of the bond so that the amount of the 1662
penalty of the bond is determined with respect to the value of the 1663
remainder only of the estate or fund, without including the value 1664
of the personal property deposited. Neither the fiduciary nor ~~his~~ 1665
the fiduciary's sureties shall be liable for any loss to the trust 1666
estate resulting from the deposit as is authorized and directed by 1667
the court pursuant to this section, if the fiduciary has acted in 1668
good faith. 1669

This section may be invoked simultaneously with the initial 1670
application for appointment of the fiduciary if an interim receipt 1671
of the bank, savings bank, association, credit union, or company 1672
for which the application for appointment as depositary is being 1673
made, acknowledging that it already has received temporary deposit 1674
of the personal property described in the application for 1675
appointment as depositary, accompanies the simultaneous 1676
applications for appointment of fiduciary and for appointment of 1677
the depositary. 1678

Sec. 2109.372. (A) As used in this section:	1679
(1) "Short term trust-quality investment fund" means a short term investment fund that meets both of the following conditions:	1680
(a) The fund may be either a collective investment fund established in accordance with section 1111.14 of the Revised Code or a registered investment company, including any affiliated investment company whether or not the fiduciary has invested other funds held by it in an agency or other nonfiduciary capacity in the securities of the same registered investment company or affiliated investment company.	1681
(a) The fund may be either a collective investment fund established in accordance with section 1111.14 of the Revised Code or a registered investment company, including any affiliated investment company whether or not the fiduciary has invested other funds held by it in an agency or other nonfiduciary capacity in the securities of the same registered investment company or affiliated investment company.	1682
established in accordance with section 1111.14 of the Revised Code	1683
or a registered investment company, including any affiliated investment company whether or not the fiduciary has invested other funds held by it in an agency or other nonfiduciary capacity in the securities of the same registered investment company or affiliated investment company.	1684
established in accordance with section 1111.14 of the Revised Code	1685
or a registered investment company, including any affiliated investment company whether or not the fiduciary has invested other funds held by it in an agency or other nonfiduciary capacity in the securities of the same registered investment company or affiliated investment company.	1686
established in accordance with section 1111.14 of the Revised Code	1687
or a registered investment company, including any affiliated investment company whether or not the fiduciary has invested other funds held by it in an agency or other nonfiduciary capacity in the securities of the same registered investment company or affiliated investment company.	1688
(b) The fund is invested in any one or more of the following manners:	1689
(i) In obligations of the United States or of its agencies;	1690
(ii) In obligations of one or more of the states of the United States or their political subdivisions;	1691
(iii) In variable demand notes, corporate money market instruments including, but not limited to, commercial paper rated at the time of purchase in either of the two highest classifications established by at least one nationally recognized standard rating service;	1692
(iii) In variable demand notes, corporate money market instruments including, but not limited to, commercial paper rated at the time of purchase in either of the two highest classifications established by at least one nationally recognized standard rating service;	1693
instruments including, but not limited to, commercial paper rated at the time of purchase in either of the two highest classifications established by at least one nationally recognized standard rating service;	1694
at the time of purchase in either of the two highest classifications established by at least one nationally recognized standard rating service;	1695
classifications established by at least one nationally recognized standard rating service;	1696
standard rating service;	1697
(iv) Deposits in banks, <u>savings banks</u> , or savings and loan associations, whose deposits are insured by the federal deposit insurance corporation, <u>or in credit unions insured by the national credit union administration or by a credit union share guaranty corporation established under Chapter 1761. of the Revised Code</u> , if the rate of interest paid on such deposits is at least equal to the rate of interest generally paid by such banks or , <u>savings banks</u> , savings and loan associations, <u>or credit unions</u> on deposits of similar terms or amounts;	1698
(iv) Deposits in banks, <u>savings banks</u> , or savings and loan associations, whose deposits are insured by the federal deposit insurance corporation, <u>or in credit unions insured by the national credit union administration or by a credit union share guaranty corporation established under Chapter 1761. of the Revised Code</u> , if the rate of interest paid on such deposits is at least equal to the rate of interest generally paid by such banks or , <u>savings banks</u> , savings and loan associations, <u>or credit unions</u> on deposits of similar terms or amounts;	1699
associations, whose deposits are insured by the federal deposit insurance corporation, <u>or in credit unions insured by the national credit union administration or by a credit union share guaranty corporation established under Chapter 1761. of the Revised Code</u> , if the rate of interest paid on such deposits is at least equal to the rate of interest generally paid by such banks or , <u>savings banks</u> , savings and loan associations, <u>or credit unions</u> on deposits of similar terms or amounts;	1700
insurance corporation, <u>or in credit unions insured by the national credit union administration or by a credit union share guaranty corporation established under Chapter 1761. of the Revised Code</u> , if the rate of interest paid on such deposits is at least equal to the rate of interest generally paid by such banks or , <u>savings banks</u> , savings and loan associations, <u>or credit unions</u> on deposits of similar terms or amounts;	1701
insurance corporation, <u>or in credit unions insured by the national credit union administration or by a credit union share guaranty corporation established under Chapter 1761. of the Revised Code</u> , if the rate of interest paid on such deposits is at least equal to the rate of interest generally paid by such banks or , <u>savings banks</u> , savings and loan associations, <u>or credit unions</u> on deposits of similar terms or amounts;	1702
if the rate of interest paid on such deposits is at least equal to the rate of interest generally paid by such banks or , <u>savings banks</u> , savings and loan associations, <u>or credit unions</u> on deposits of similar terms or amounts;	1703
the rate of interest paid on such deposits is at least equal to the rate of interest generally paid by such banks or , <u>savings banks</u> , savings and loan associations, <u>or credit unions</u> on deposits of similar terms or amounts;	1704
generally paid by such banks or , <u>savings banks</u> , savings and loan associations, <u>or credit unions</u> on deposits of similar terms or amounts;	1705
savings and loan associations, <u>or credit unions</u> on deposits of similar terms or amounts;	1706
of similar terms or amounts;	1707
(v) In fully collateralized repurchase agreements or other	1708

evidences of indebtedness that are of trust quality and are 1709
payable on demand or have a maturity date consistent with the 1710
purpose of the fund and the duty of fiduciary prudence. 1711

(2) "Registered investment company" means any investment 1712
company that is defined in and registered under sections 3 and 8 1713
of the "Investment Company Act of 1940," 54 Stat. 789, 15 U.S.C.A. 1714
80a-3 and 80a-8. 1715

(3) "Affiliated investment company" has the same meaning as 1716
in division (E)(1) of section 1111.13 of the Revised Code. 1717

(B) A fiduciary is not required to invest cash that belongs 1718
to the trust and may hold that cash for the period prior to 1719
distribution if either of the following applies: 1720

(1) The fiduciary reasonably expects to do either of the 1721
following: 1722

(a) Distribute the cash to beneficiaries of the trust on a 1723
quarterly or more frequent basis; 1724

(b) Use the cash for the payment of debts, taxes, or expenses 1725
of administration within the ninety-day period following the 1726
receipt of the cash by the fiduciary. 1727

(2) Determined on the basis of the facilities available to 1728
the fiduciary and the amount of the income that reasonably could 1729
be earned by the investment of the cash, the amount of the cash 1730
does not justify the administrative burden or expense associated 1731
with its investment. 1732

(C) If a fiduciary wishes to hold funds that belong to the 1733
trust in liquid form and division (B) of this section does not 1734
apply, the fiduciary may so hold the funds as long as they are 1735
temporarily invested as described in division (D) of this section. 1736

(D)(1) A fiduciary may make a temporary investment of cash 1737
that the fiduciary may hold uninvested in accordance with division 1738

(B) of this section, and shall make a temporary investment of
funds held in liquid form pursuant to division (C) of this
section, in any of the following investments, unless the governing
instrument provides for other investments in which the temporary
investment of cash or funds is permitted:

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

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

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

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

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

periodic statement or account. 1770

(4) A fiduciary that makes a temporary investment of cash or 1771
funds in an affiliated investment company pursuant to division 1772
(D)(1)(a) of this section shall, when providing any periodic 1773
account statements of its temporary investment practices, report 1774
the net asset value of the shares comprising the investment in the 1775
affiliated investment company. 1776

(5) If a fiduciary that makes a temporary investment of cash 1777
or funds in an affiliated investment company pursuant to division 1778
(D)(1)(a) of this section invests in any mutual fund, the 1779
fiduciary shall provide to the beneficiaries of the trust 1780
involved, that are currently receiving income or have a right to 1781
receive income, a written disclosure, in at least ten-point 1782
boldface type, that the mutual fund is not insured or guaranteed 1783
by the federal deposit insurance corporation or by any other 1784
government agency or government-sponsored agency of the federal 1785
government or of this state. 1786

Sec. 2109.41. Immediately after appointment and throughout 1787
the administration of a trust, but subject to section 2109.372 of 1788
the Revised Code, every fiduciary, pending payment of current 1789
obligations of ~~his~~ the fiduciary's trust, distribution, or 1790
investment pursuant to law, shall deposit all funds received by 1791
~~him~~ the fiduciary in ~~his~~ the fiduciary's name as such fiduciary in 1792
one or more depositories. Each depository shall be a bank ~~or~~ 1793
savings bank, savings and loan association, or credit union 1794
located in this state. A corporate fiduciary, authorized to 1795
receive deposits of fiduciaries, may be the depository of funds 1796
held by it as ~~such~~ fiduciary. All deposits made pursuant to this 1797
section shall be in such class of account as will be most 1798
advantageous to the trust, and each depository shall pay interest 1799
at the highest rate customarily paid to its patrons on deposits in 1800

accounts of the same class. 1801

The placing of ~~such~~ funds in such depositaries under the 1802
joint control of the fiduciary and a surety on the bond of the 1803
fiduciary shall not increase the liability of the fiduciary. 1804

Sec. 4705.09. (A)(1) Any person admitted to the practice of 1805
law in this state by order of the supreme court in accordance with 1806
its prescribed and published rules, or any law firm or legal 1807
professional association, may establish and maintain an 1808
interest-bearing trust account, for purposes of depositing client 1809
funds held by the attorney, firm, or association that are nominal 1810
in amount or are to be held by the attorney, firm, or association 1811
for a short period of time, with any bank ~~or~~, savings bank, 1812
savings and loan association that is authorized to do business in 1813
this state and is insured by the federal deposit insurance 1814
corporation or the successor to that corporation, or any credit 1815
union insured by the national credit union administration 1816
operating under the "Federal Credit Union Act," 84 Stat. 994 1817
(1970), 12 U.S.C.A. 1751, or insured by a credit union share 1818
guaranty corporation established under Chapter 1761. of the 1819
Revised Code. Each account established under this division shall 1820
be in the name of the attorney, firm, or association that 1821
established and is maintaining it and shall be identified as an 1822
IOLTA or an interest on lawyer's trust account. The name of the 1823
account may contain additional identifying features to distinguish 1824
it from other trust accounts established and maintained by the 1825
attorney, firm, or association. 1826

(2) Each attorney who receives funds belonging to a client 1827
shall do one of the following: 1828

(a) Establish and maintain one or more interest-bearing trust 1829
accounts in accordance with division (A)(1) of this section or 1830
maintain one or more interest-bearing trust accounts previously 1831

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

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

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

(B) All interest earned on funds deposited in an
interest-bearing trust account established under division (A)(1)
or (2) of this section shall be transmitted to the treasurer of
state for deposit in the legal aid fund established under section
120.52 of the Revised Code. No part of the interest earned on
funds deposited in an interest-bearing trust account established
under division (A)(1) or (2) of this section shall be paid to, or

inure to the benefit of, the attorney, the attorney's law firm or 1864
legal professional association, the client or other person who 1865
owns or has a beneficial ownership of the funds deposited, or any 1866
other person other than in accordance with this section, section 1867
4705.10, and sections 120.51 to 120.55 of the Revised Code. 1868

(C) No liability arising out of any act or omission by any 1869
attorney, law firm, or legal professional association with respect 1870
to any interest-bearing trust account established under division 1871
(A)(1) or (2) of this section shall be imputed to the depository 1872
institution. 1873

(D) The supreme court may adopt and enforce rules of 1874
professional conduct that pertain to the use, by attorneys, law 1875
firms, or legal professional associations, of interest-bearing 1876
trust accounts established under division (A)(1) or (2) of this 1877
section, and that pertain to the enforcement of division (A)(2) of 1878
this section. Any rules adopted by the supreme court under this 1879
authority shall conform to the provisions of this section, section 1880
4705.10, and sections 120.51 to 120.55 of the Revised Code. 1881

Sec. 4973.17. (A) Upon the application of any bank, ~~building;~~ 1882
savings and loan association, ~~;~~ savings bank; credit union; or 1883
association of banks ~~or building,~~ savings and loan associations, 1884
savings banks, or credit unions in this state, the secretary of 1885
state may appoint and commission any persons that the bank, 1886
~~building;~~ savings and loan association, ~~;~~ savings bank; credit 1887
union; or association of banks ~~or building,~~ savings and loan 1888
associations, savings banks, or credit unions designates, or as 1889
many of those persons as the secretary of state considers proper, 1890
to act as police officers for and on the premises of that bank, 1891
~~building;~~ savings and loan association, ~~;~~ savings bank; credit 1892
union; or association of banks ~~or building,~~ savings and loan 1893
associations, savings banks, or credit unions; or elsewhere, when 1894

directly in the discharge of their duties. Police officers so 1895
appointed shall be citizens of this state and of good character 1896
and shall have successfully completed a training program approved 1897
by the Ohio peace officer training commission described in section 1898
109.71 of the Revised Code and be certified by the commission. 1899
They shall hold office for three years, unless, for good cause 1900
shown, their commission is revoked by the secretary of state, or 1901
by the bank, ~~building~~; savings and loan association, ~~;~~ savings 1902
bank; credit union; or association of banks ~~or building, savings~~ 1903
and loan associations, savings banks, or credit unions, as 1904
provided by law. 1905

(B) Upon the application of a company owning or using a 1906
railroad in this state and subject to section 4973.171 of the 1907
Revised Code, the secretary of state may appoint and commission 1908
any persons that the railroad company designates, or as many of 1909
those persons as the secretary of state considers proper, to act 1910
as police officers for and on the premises of the railroad 1911
company, its affiliates or subsidiaries, or elsewhere, when 1912
directly in the discharge of their duties. Police officers so 1913
appointed, within the time set by the Ohio peace officer training 1914
commission, shall successfully complete a commission approved 1915
training program and be certified by the commission. They shall 1916
hold office for three years, unless, for good cause shown, their 1917
commission is revoked by the secretary of state, or railroad 1918
company, as provided by law. 1919

Any person holding a similar commission in another state may 1920
be commissioned and may hold office in this state without 1921
completing the approved training program required by this division 1922
provided that the person has completed a substantially equivalent 1923
training program in the other state. The Ohio peace officer 1924
training commission shall determine whether a training program in 1925
another state meets the requirements of this division. 1926

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

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

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

(b) Subsequent to the grant of approval described in division

(D)(1)(a) of this section, the hospital has entered into a written agreement with the chief of police of the municipal corporation in which the hospital is located or, if the hospital is located in the unincorporated area of a county, with the sheriff of that county, that sets forth the standards and criteria to govern the interaction and cooperation between persons appointed as police officers for the hospital under this division and law enforcement officers serving the agency represented by the chief of police or sheriff who signed the agreement in areas of their concurrent jurisdiction. The written agreement shall be signed by the appointing authority of the hospital and by the chief of police or sheriff. The standards and criteria may include, but are not limited to, provisions governing the reporting of offenses discovered by hospital police officers to the agency represented by the chief of police or sheriff, provisions governing investigatory responsibilities relative to offenses committed on hospital property, and provisions governing the processing and confinement of persons arrested for offenses committed on hospital property. The agreement required by this division is intended to apply in the aggregate to all persons appointed as police officers for the hospital under this division; a separate agreement is not required for each appointee on an individual basis.

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

(2)(a) A person who is appointed as a police officer under 1991
division (D)(1) of this section is entitled, upon the grant of 1992
approval described in division (D)(1)(a) of this section and upon 1993
the person's and the hospital's compliance with the requirements 1994
of divisions (D)(1)(b) and (c) of this section, to act as a police 1995
officer for the hospital on the premises of the hospital and of 1996
its affiliates and subsidiaries that are within the territory of 1997
the municipal corporation served by the chief of police or the 1998
unincorporated area of the county served by the sheriff who signed 1999
the written agreement described in division (D)(1)(b) of this 2000
section, whichever is applicable, and anywhere else within the 2001
territory of that municipal corporation or within the 2002
unincorporated area of that county. The authority to act as a 2003
police officer as described in this division is granted only if 2004
the person, when engaging in that activity, is directly in the 2005
discharge of the person's duties as a police officer for the 2006
hospital. The authority to act as a police officer as described in 2007
this division shall be exercised in accordance with the standards 2008
and criteria set forth in the written agreement described in 2009
division (D)(1)(b) of this section. 2010

(b) Additionally, a person appointed as a police officer 2011
under division (D)(1) of this section is entitled, upon the grant 2012
of approval described in division (D)(1)(a) of this section and 2013
upon the person's and the hospital's compliance with the 2014
requirements of divisions (D)(1)(b) and (c) of this section, to 2015
act as a police officer elsewhere, within the territory of a 2016
municipal corporation or within the unincorporated area of a 2017
county, if the chief of police of that municipal corporation or 2018
the sheriff of that county, respectively, has granted approval for 2019
that activity to the hospital, police department, or security 2020
department served by the person as a police officer and if the 2021
person, when engaging in that activity, is directly in the 2022

discharge of the person's duties as a police officer for the 2023
hospital. The approval described in this division may be general 2024
in nature or may be limited in scope, duration, or applicability, 2025
as determined by the chief of police or sheriff granting the 2026
approval. 2027

(3) Police officers appointed under division (D)(1) of this 2028
section shall hold office for three years, unless, for good cause 2029
shown, their commission is revoked by the secretary of state or by 2030
the hospital, as provided by law. As used in divisions (D)(1) to 2031
(3) of this section, "public hospital agency" and "nonprofit 2032
hospital agency" have the same meanings as in section 140.01 of 2033
the Revised Code. 2034

(E)(1) Upon the application of any owner or operator of an 2035
amusement park that has an average yearly attendance in excess of 2036
six hundred thousand guests and that employs and maintains its own 2037
proprietary police department or security department and subject 2038
to section 4973.171 of the Revised Code, any judge of the 2039
municipal court or county court that has territorial jurisdiction 2040
over the amusement park may appoint and commission any persons 2041
that the owner or operator designates, or as many of those persons 2042
as the judge considers proper, to act as police officers for the 2043
amusement park. If the amusement park is located in more than one 2044
county, any judge of the municipal court or county court of any of 2045
those counties may make the appointments and commissions as 2046
described in this division. No person who is appointed as a police 2047
officer under this division shall engage in any duties or 2048
activities as a police officer for the amusement park or any 2049
affiliate or subsidiary of the owner or operator of the amusement 2050
park unless all of the following apply: 2051

(a) The appropriate chief or chiefs of police of the 2052
political subdivision or subdivisions in which the amusement park 2053
is located as specified in this division have granted approval to 2054

the owner or operator of the amusement park to permit persons 2055
appointed as police officers under this division to engage in 2056
those duties and activities. If the amusement park is located in a 2057
single municipal corporation or a single township, the chief of 2058
police of that municipal corporation or township is the 2059
appropriate chief of police for the grant of approval under this 2060
division. If the amusement park is located in two or more 2061
townships, two or more municipal corporations, or one or more 2062
townships and one or more municipal corporations, the chiefs of 2063
police of all of the affected townships and municipal corporations 2064
are the appropriate chiefs of police for the grant of approval 2065
under this division, and the approval must be jointly granted by 2066
all of those chiefs of police. The approval required by this 2067
division is general in nature and is intended to cover in the 2068
aggregate all persons appointed as police officers for the 2069
amusement park under this division. A separate approval is not 2070
required for each appointee on an individual basis. 2071

(b) Subsequent to the grant of approval described in division 2072
(E)(1)(a) of this section, the owner or operator has entered into 2073
a written agreement with the appropriate chief or chiefs of police 2074
of the political subdivision or subdivisions in which the 2075
amusement park is located as specified in this division and has 2076
provided the sheriff of the county in which the political 2077
subdivision or subdivisions are located with a copy of the 2078
agreement. If the amusement park is located in a single municipal 2079
corporation or a single township, the chief of police of that 2080
municipal corporation or township is the appropriate chief of 2081
police for entering into the written agreement under this 2082
division. If the amusement park is located in two or more 2083
townships, two or more municipal corporations, or one or more 2084
townships and one or more municipal corporations, the chiefs of 2085
police of all of the affected townships and municipal corporations 2086

are the appropriate chiefs of police for entering into the written
agreement under this division, and the written agreement must be
jointly entered into by all of those chiefs of police. The written
agreement between the owner or operator and the chief or chiefs of
police shall address the scope of activities, the duration of the
agreement, and mutual aid arrangements and shall set forth the
standards and criteria to govern the interaction and cooperation
between persons appointed as police officers for the amusement
park under this division and law enforcement officers serving the
agency represented by the chief of police who signed the
agreement. The written agreement shall be signed by the owner or
operator and by the chief or chiefs of police who enter into it.
The standards and criteria may include, but are not limited to,
provisions governing the reporting of offenses discovered by the
amusement park's police officers to the agency represented by the
chief of police of the municipal corporation or township in which
the offense occurred, provisions governing investigatory
responsibilities relative to offenses committed on amusement park
property, and provisions governing the processing and confinement
of persons arrested for offenses committed on amusement park
property. The agreement required by this division is intended to
apply in the aggregate to all persons appointed as police officers
for the amusement park under this division. A separate agreement
is not required for each appointee on an individual basis.

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

into the written agreement described in division (E)(1)(b) of this 2119
section with the appropriate chief of police. 2120

(2)(a) A person who is appointed as a police officer under 2121
division (E)(1) of this section is entitled, upon the grant of 2122
approval described in section (E)(1)(a) of this section and upon 2123
the person's and the owner or operator's compliance with the 2124
requirements of division (E)(1)(b) and (c) of this section, to act 2125
as a police officer for the amusement park and its affiliates and 2126
subsidiaries that are within the territory of the political 2127
subdivision or subdivisions served by the chief of police, or 2128
respective chiefs of police, who signed the written agreement 2129
described in division (E)(1)(b) of this section, and upon any 2130
contiguous real property of the amusement park that is covered by 2131
the written agreement, whether within or adjacent to the political 2132
subdivision or subdivisions. The authority to act as a police 2133
officer as described in this division is granted only if the 2134
person, when engaging in that activity, is directly in the 2135
discharge of the person's duties as a police officer for the 2136
amusement park. The authority to act as a police officer as 2137
described in this division shall be exercised in accordance with 2138
the standards and criteria set forth in the written agreement 2139
described in division (E)(1)(b) of this section. 2140

(b) In addition to the authority granted under division 2141
(E)(2)(a) of this section, a person appointed as a police officer 2142
under division (E)(1) of this section is entitled, upon the grant 2143
of approval described in division (E)(1)(a) of this section and 2144
upon the person's and the owner or operator's compliance with the 2145
requirements of divisions (E)(1)(b) and (c) of this section, to 2146
act as a police officer elsewhere within the territory of a 2147
municipal corporation or township if the chief of police of that 2148
municipal corporation or township has granted approval for that 2149
activity to the owner or operator served by the person as a police 2150

officer and if the person, when engaging in that activity, is 2151
directly in the discharge of the person's duties as a police 2152
officer for the amusement park. The approval described in this 2153
division may be general in nature or may be limited in scope, 2154
duration, or applicability, as determined by the chief of police 2155
granting the approval. 2156

(3) Police officers appointed under division (E)(1) of this 2157
section shall hold office for five years, unless, for good cause 2158
shown, their commission is revoked by the appointing judge or the 2159
judge's successor or by the owner or operator, as provided by law. 2160

(F) A fee of fifteen dollars for each commission applied for 2161
under this section shall be paid at the time the application is 2162
made, and this amount shall be returned if for any reason a 2163
commission is not issued. 2164

Sec. 4973.171. (A) As used in this section, "felony" has the 2165
same meaning as in section 109.511 of the Revised Code. 2166

(B)(1) The secretary of state shall not appoint or commission 2167
a person as a police officer for a bank, savings and loan 2168
association, credit union, or association of banks, savings and 2169
loan associations, or credit unions under division (A) of section 2170
4973.17 of the Revised Code; for a railroad company under division 2171
(B) of section 4973.17 of the Revised Code ~~and shall not appoint~~ 2172
~~or commission a person as a police officer; or~~ for a hospital 2173
under division (D) of section 4973.17 of the Revised Code on a 2174
permanent basis, on a temporary basis, for a probationary term, or 2175
on other than a permanent basis if the person previously has been 2176
convicted of or has pleaded guilty to a felony. 2177

(2)(a) The secretary of state shall revoke the appointment or 2178
commission of a person appointed or commissioned as a police 2179
officer for a bank, savings and loan association, credit union, or 2180

association of banks, savings and loan associations, or credit unions; for a railroad company; or as a police officer for a hospital under division (A), (B), or (D) of section 4973.17 of the Revised Code if that person does either of the following:

(i) Pleads guilty to a felony;

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

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

hospital. A person whose appointment or commission is reinstated 2213
under division (B)(2)(b) of this section shall not receive any 2214
back pay unless that person's conviction of the felony was 2215
reversed on appeal, or the felony charge was dismissed, because 2216
the court found insufficient evidence to convict the person of the 2217
felony. 2218

(3) Division (B) of this section does not apply regarding an 2219
offense that was committed prior to January 1, 1997. 2220

(4) The suspension or revocation of the appointment or 2221
commission of a person as a police officer for a bank, savings and 2222
loan association, credit union, or association of banks, savings 2223
and loan associations, or credit unions; for a railroad company; 2224
or ~~as a police officer~~ for a hospital under division (B)(2) of 2225
this section shall be in accordance with Chapter 119. of the 2226
Revised Code. 2227

(C)(1) A judge of a municipal court or county court that has 2228
territorial jurisdiction over an amusement park shall not appoint 2229
or commission a person as a police officer for the amusement park 2230
under division (E) of section 4973.17 of the Revised Code on a 2231
permanent basis, on a temporary basis, for a probationary term, or 2232
on other than a permanent basis if the person previously has been 2233
convicted of or has pleaded guilty to a felony. 2234

(2) The judge shall revoke the appointment or commission of a 2235
person appointed or commissioned as a police officer for an 2236
amusement park under division (E) of section 4973.17 of the 2237
Revised Code if that person does either of the following: 2238

(a) Pleads guilty to a felony; 2239

(b) Pleads guilty to a misdemeanor pursuant to a negotiated 2240
plea agreement as provided in division (D) of section 2929.43 of 2241
the Revised Code in which the person agrees to surrender the 2242
certificate awarded to that person under section 109.77 of the 2243

Revised Code. 2244

(3) The judge shall suspend the appointment or commission of 2245
a person appointed or commissioned as a police officer for an 2246
amusement park under division (E) of section 4973.17 of the 2247
Revised Code if that person is convicted, after trial, of a 2248
felony. If the person files an appeal from that conviction and 2249
that conviction is upheld by the highest court to which the appeal 2250
is taken or if the person does not file a timely appeal, the judge 2251
shall revoke the appointment or commission of that person as a 2252
police officer for an amusement park. If the person files an 2253
appeal that results in that person's acquittal of the felony or 2254
conviction of a misdemeanor or in the dismissal of the felony 2255
charge against that person, the judge shall reinstate the 2256
appointment or commission of that person as a police officer for 2257
an amusement park. A person whose appointment or commission is 2258
reinstated under division (C)(3) of this section shall not receive 2259
any back pay unless that person's conviction of the felony was 2260
reversed on appeal, or the felony charge was dismissed, because 2261
the court found insufficient evidence to convict the person of a 2262
felony. 2263

(4) Division (C) of this section does not apply regarding an 2264
offense that was committed prior to January 1, 1997. 2265

(5) The suspension or revocation of the appointment or 2266
commission of a person as a police officer for an amusement park 2267
under division (C)(2) of this section shall be in accordance with 2268
Chapter 119. of the Revised Code. 2269

Sec. 5725.01. As used in sections 5725.01 to 5725.26 of the 2270
Revised Code: 2271

(A) "Financial institution" means: 2272

(1) A national bank organized and existing as a national bank 2273

association pursuant to the "National Bank Act," 12 U.S.C. 21;	2274
(2) A federal savings association or federal savings bank	2275
that is chartered under 12 U.S.C. 1464;	2276
(3) A bank, banking association, trust company, savings and	2277
loan association, savings bank, or other banking institution that	2278
is incorporated or organized under the laws of any state;	2279
(4) Any corporation organized under 12 U.S.C. 611 to 631;	2280
(5) Any agency or branch of a foreign depository as defined	2281
in 12 U.S.C. 3101;	2282
(6) A company licensed as a small business investment company	2283
under the "Small Business Investment Act of 1958," 72 Stat. 689,	2284
15 U.S.C. 661, as amended; or	2285
(7) A company chartered under the "Farm Credit Act of 1933,"	2286
48 Stat. 257, 12 U.S.C. 1131(d), as amended.	2287
Corporations or institutions organized under the "Federal	2288
Farm Loan Act" and amendments thereto, insurance companies, and	2289
credit unions shall not be considered financial institutions or	2290
dealers in intangibles within the meaning of such sections.	2291
(B)(1) "Dealer in intangibles" includes every person who	2292
keeps an office or other place of business in this state and	2293
engages at such office or other place in a business that consists	2294
primarily of lending money, or discounting, buying, or selling	2295
bills of exchange, drafts, acceptances, notes, mortgages, or other	2296
evidences of indebtedness, or of buying or selling bonds, stocks,	2297
or other investment securities, whether on the person's own	2298
account with a view to profit, or as agent or broker for others,	2299
with a view to profit or personal earnings. Dealer in intangibles	2300
excludes institutions used exclusively for charitable purposes,	2301
insurance companies, and financial institutions. The investment of	2302
funds as personal accumulations or as business reserves or working	2303

capital does not constitute engaging in a business within the 2304
meaning of this division; but a person who, having engaged in a 2305
business that consists primarily of lending money, or discounting, 2306
buying, or selling bills of exchange, drafts, acceptances, notes, 2307
mortgages, or other evidences of indebtedness on the person's own 2308
account, remains in business primarily for the purpose of 2309
realizing upon the assets of the business is deemed a dealer in 2310
intangibles, though not presently engaged in a business that 2311
consists primarily of lending money or discounting or buying such 2312
securities. 2313

(2) The tax commissioner shall adopt a rule defining 2314
"primarily" as that term is used in division (B)(1) of this 2315
section. 2316

(C) "Insurance company" includes every corporation, 2317
association, and society engaged in the business of insurance of 2318
any character, or engaged in the business of entering into 2319
contracts substantially amounting to insurance of any character, 2320
or of indemnifying or guaranteeing against loss or damage, or 2321
acting as surety on bonds or undertakings. "Insurance company" 2322
also includes any health insuring corporation as defined in 2323
section 1751.01 of the Revised Code. 2324

(D) "Domestic insurance company" includes every insurance 2325
company organized and existing under the laws of this state, and 2326
every unincorporated association and society formed under the laws 2327
of this state for the purpose of engaging in said business, except 2328
a company, association, or society that is an insurance holding 2329
company affiliate controlled by a nonresident affiliate and has 2330
risks in this state formerly written by its foreign affiliates in 2331
a total amount exceeding the risks outstanding on the taxpayer's 2332
latest annual report that arise from business initially written by 2333
it in this state; and excludes every foreign insurance company. As 2334
used in this division, terms defined in section 3901.32 of the 2335

Revised Code have the same meanings given to them in that section. 2336

(E) "Foreign insurance company" includes every insurance 2337
company organized or existing under the laws of any other state, 2338
territory, country, or the United States and every insurance 2339
holding company affiliate excepted under division (D) of this 2340
section. 2341

(F) "Credit union" means a nonprofit cooperative financial 2342
institution organized or chartered under the laws of this state, 2343
of another state, or of the United States. 2344

Section 2. That existing sections 109.71, 109.73, 109.79, 2345
119.01, 1121.05, 1155.18, 1163.22, 1317.01, 1733.04, 1733.16, 2346
1733.22, 1733.24, 1733.25, 1733.251, 1733.29, 1733.30, 1733.31, 2347
1733.32, 1733.33, 1733.37, 1733.38, 1733.412, 1733.44, 2101.161, 2348
2105.31, 2109.13, 2109.372, 2109.41, 4705.09, 4973.17, 4973.171, 2349
and 5725.01 of the Revised Code are hereby repealed. 2350

Section 3. Section 119.01 of the Revised Code is presented in 2351
this act as a composite of the section as amended by both Sub. 2352
H.B. 386 and Am. Sub. S.B. 138 of the 124th General Assembly. The 2353
General Assembly, applying the principle stated in division (B) of 2354
section 1.52 of the Revised Code that amendments are to be 2355
harmonized if reasonably capable of simultaneous operation, finds 2356
that the composites are the resulting versions of the sections in 2357
effect prior to the effective date of the sections as presented in 2358
this act. 2359