

**As Reported by the Senate Finance and Financial Institutions
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, Beatty, Blessing, Brown, Buehrer,
Chandler, Collier, DeBose, DeGeeter, Distel, Domenick, Evans, D., Hagan,
Hughes, Key, Mason, Otterman, Patton, T., Schneider, Seitz, Willamowski,
Williams, Yuko**

Senators Carey, Stivers, Gardner, Clancy, Roberts

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A B I L L

To amend sections 109.71, 109.73, 109.79, 111.15, 1
119.01, 1121.05, 1155.18, 1163.22, 1317.01, 2
1733.04, 1733.16, 1733.22, 1733.24, 1733.25, 3
1733.251, 1733.29 to 1733.33, 1733.37, 1733.38, 4
1733.412, 1733.44, 2101.161, 2105.31, 2109.13, 5
2109.372, 2109.41, 4705.09, 4973.17, 4973.171, and 6
5725.01 of the Revised Code to make changes in the 7
Credit Union Law relating to general powers and 8
services offered, lending authority, shares issued 9
to minors, meetings of directors, compensation of 10
officers, record keeping, eligible investments, 11
liquidity fund requirements, public records, and 12
use of trade names; to authorize accounts to be 13
held by credit unions and savings banks under laws 14
relating to probate and intestate succession; to 15
authorize a credit union or savings bank to 16
maintain interest-bearing trust accounts on behalf 17

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

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

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

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

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

(A) "Peace officer" means: 45

(1) A deputy sheriff, marshal, deputy marshal, member of the 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	77
1531.13, or a state watercraft officer designated pursuant to	78
section 1547.521 of the Revised Code;	79
(7) An employee of a park district who is designated pursuant	80
to section 511.232 or 1545.13 of the Revised Code;	81
(8) An employee of a conservancy district who is designated	82
pursuant to section 6101.75 of the Revised Code;	83
(9) A police officer who is employed by a hospital that	84
employs and maintains its own proprietary police department or	85
security department, and who is appointed and commissioned by the	86
governor <u>secretary of state</u> pursuant to sections 4973.17 to	87
4973.22 of the Revised Code;	88
(10) Veterans' homes police officers designated under section	89
5907.02 of the Revised Code;	90
(11) A police officer who is employed by a qualified	91
nonprofit corporation police department pursuant to section	92
1702.80 of the Revised Code;	93
(12) A state university law enforcement officer appointed	94
under section 3345.04 of the Revised Code or a person serving as a	95
state university law enforcement officer on a permanent basis on	96
June 19, 1978, who has been awarded a certificate by the executive	97
director of the Ohio peace officer training commission attesting	98
to the person's satisfactory completion of an approved state,	99
county, municipal, or department of natural resources peace	100
officer basic training program;	101
(13) A special police officer employed by the department of	102
mental health pursuant to section 5119.14 of the Revised Code or	103
the department of mental retardation and developmental	104
disabilities pursuant to section 5123.13 of the Revised Code;	105
(14) A member of a campus police department appointed under	106

section 1713.50 of the Revised Code;	107
(15) A member of a police force employed by a regional transit authority under division (Y) of section 306.35 of the Revised Code;	108 109 110
(16) Investigators appointed by the auditor of state pursuant to section 117.091 of the Revised Code and engaged in the enforcement of Chapter 117. of the Revised Code;	111 112 113
(17) A special police officer designated by the superintendent of the state highway patrol pursuant to section 5503.09 of the Revised Code or a person who was serving as a special police officer pursuant to that section on a permanent basis on October 21, 1997, and who has been awarded a certificate by the executive director of the Ohio peace officer training commission attesting to the person's satisfactory completion of an approved state, county, municipal, or department of natural resources peace officer basic training program;	114 115 116 117 118 119 120 121 122
(18) A special police officer employed by a port authority under section 4582.04 or 4582.28 of the Revised Code or a person serving as a special police officer employed by a port authority on a permanent basis on May 17, 2000, who has been awarded a certificate by the executive director of the Ohio peace officer training commission attesting to the person's satisfactory completion of an approved state, county, municipal, or department of natural resources peace officer basic training program;	123 124 125 126 127 128 129 130
(19) A special police officer employed by a municipal corporation who has been awarded a certificate by the executive director of the Ohio peace officer training commission for satisfactory completion of an approved peace officer basic training program and who is employed on a permanent basis on or after March 19, 2003, at a municipal airport, or other municipal air navigation facility, that has scheduled operations, as defined	131 132 133 134 135 136 137

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

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

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

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

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

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

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

(1) The approval, or revocation of approval, of peace officer 166
training schools administered by the state, counties, municipal 167

corporations, public school districts, technical college	168
districts, and the department of natural resources;	169
(2) Minimum courses of study, attendance requirements, and	170
equipment and facilities to be required at approved state, county,	171
municipal, and department of natural resources peace officer	172
training schools;	173
(3) Minimum qualifications for instructors at approved state,	174
county, municipal, and department of natural resources peace	175
officer training schools;	176
(4) The requirements of minimum basic training that peace	177
officers appointed to probationary terms shall complete before	178
being eligible for permanent appointment, which requirements shall	179
include a minimum of fifteen hours of training in the handling of	180
the offense of domestic violence, other types of domestic	181
violence-related offenses and incidents, and protection orders and	182
consent agreements issued or approved under section 2919.26 or	183
3113.31 of the Revised Code ⁷ⁱ ; a minimum of six hours of crisis	184
intervention training ⁷ⁱ and a specified amount of training in the	185
handling of missing children and child abuse and neglect cases ⁷ⁱ	186
and the time within which such basic training shall be completed	187
following such appointment to a probationary term;	188
(5) The requirements of minimum basic training that peace	189
officers not appointed for probationary terms but appointed on	190
other than a permanent basis shall complete in order to be	191
eligible for continued employment or permanent appointment, which	192
requirements shall include a minimum of fifteen hours of training	193
in the handling of the offense of domestic violence, other types	194
of domestic violence-related offenses and incidents, and	195
protection orders and consent agreements issued or approved under	196
section 2919.26 or 3113.31 of the Revised Code, a minimum of six	197
hours of crisis intervention training, and a specified amount of	198

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

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

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

railroad company, hospital, or amusement park sponsoring the 231
police officers pays the entire cost of the training and 232
certification and if trainee vacancies are available; 233

(8) Permitting undercover drug agents to attend approved 234
peace officer training schools, other than the Ohio peace officer 235
training academy, and to receive certificates of satisfactory 236
completion of basic training programs, if, for each undercover 237
drug agent, the county, township, or municipal corporation that 238
employs that undercover drug agent pays the entire cost of the 239
training and certification; 240

(9)(a) The requirements for basic training programs for 241
bailiffs and deputy bailiffs of courts of record of this state and 242
for criminal investigators employed by the state public defender 243
that those persons shall complete before they may carry a firearm 244
while on duty; 245

(b) The requirements for any training received by a bailiff 246
or deputy bailiff of a court of record of this state or by a 247
criminal investigator employed by the state public defender prior 248
to June 6, 1986, that is to be considered equivalent to the 249
training described in division (A)(9)(a) of this section. 250

(10) Establishing minimum qualifications and requirements for 251
certification for dogs utilized by law enforcement agencies; 252

(11) Establishing minimum requirements for certification of 253
persons who are employed as correction officers in a full-service 254
jail, five-day facility, or eight-hour holding facility or who 255
provide correction services in such a jail or facility; 256

(12) Establishing requirements for the training of agents of 257
a county humane society under section 1717.06 of the Revised Code, 258
including, without limitation, a requirement that the agents 259
receive instruction on traditional animal husbandry methods and 260
training techniques, including customary owner-performed 261

practices. 262

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

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

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

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

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

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

(5) Establish fees for the services the commission offers 289
under sections 109.71 to 109.79 of the Revised Code, including, 290
but not limited to, fees for training, certification, and testing; 291

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

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

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

The Ohio peace officer training commission shall develop the 315
training program, which shall include courses in both the civil 316
and criminal functions of law enforcement officers, a course in 317
crisis intervention with six or more hours of training, and 318
training in the handling of missing children and child abuse and 319
neglect cases, and shall establish rules governing qualifications 320
for admission to the academy. The commission may require 321
competitive examinations to determine fitness of prospective 322

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

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

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

If trainee vacancies exist, the academy may train and issue 341
certificates of satisfactory completion to peace officers who are 342
employed by a campus police department pursuant to section 1713.50 343
of the Revised Code, by a qualified nonprofit corporation police 344
department pursuant to section 1702.80 of the Revised Code, or by 345
a railroad company, who are amusement park police officers 346
appointed and commissioned by a judge of the appropriate municipal 347
court or county court pursuant to section 4973.17 of the Revised 348
Code, or who are bank, savings and loan association, savings bank, 349
credit union, or association of banks, savings and loan 350
associations, savings banks, or credit unions, or hospital police 351
officers appointed and commissioned by the ~~governor~~ secretary of 352
state pursuant to sections 4973.17 to 4973.22 of the Revised Code, 353
provided that no such officer shall be trained at the academy 354

unless the officer meets the qualifications established for 355
admission to the academy and the qualified nonprofit corporation 356
police department; bank, savings and loan association, savings 357
bank, credit union, or association of banks, savings and loan 358
associations, savings banks, or credit unions; railroad company; 359
hospital; or amusement park or the private college or university 360
that established the campus police department prepays the entire 361
cost of the training. A qualified nonprofit corporation police 362
department; bank, savings and loan association, savings bank, 363
credit union, or association of banks, savings and loan 364
associations, savings banks, or credit unions; railroad company; 365
hospital; or amusement park or a private college or university 366
that has established a campus police department is not entitled to 367
reimbursement from the state for any amount paid for the cost of 368
training the bank, savings and loan association, savings bank, 369
credit union, or association of banks, savings and loan 370
associations, savings banks, or credit unions peace officers; the 371
railroad company's peace officers; or the peace officers of the 372
qualified nonprofit corporation police department, campus police 373
department, hospital, or amusement park. 374

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

(B) As used in this section: 381

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

(2) "Undercover drug agent" means any person who: 386

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

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

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

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

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

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

(2) "Agency" means any governmental entity of the state and includes, but is not limited to, any board, department, division, commission, bureau, society, council, institution, state college or university, community college district, technical college

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

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

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

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

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

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

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

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

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

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

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

An emergency rule becomes invalid at the end of the ninetieth day it is in effect. Prior to that date, the agency may file the emergency rule as a nonemergency rule in compliance with division

(B)(1) of this section. The agency may not refile the emergency rule in compliance with division (B)(2) of this section so that, upon the emergency rule becoming invalid under such division, the emergency rule will continue in effect without interruption for another ninety-day period.

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

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

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

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

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

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

(C) All rules filed pursuant to divisions (B)(1)(a) and (2) of this section shall be recorded by the secretary of state and the director under the title of the agency adopting the rule and shall be numbered according to the numbering system devised by the director. The secretary of state and the director shall preserve

the rules in an accessible manner. Each such rule shall be a 508
public record open to public inspection and may be transmitted to 509
any law publishing company that wishes to reproduce it. 510

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

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

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

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

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

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

legislative review under division (D) of this section.

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(E) Whenever a state board, commission, department, division, or bureau files a proposed rule or a proposed rule in revised form under division (D) of this section, it shall also file the full text of the same proposed rule or proposed rule in revised form in electronic form with the secretary of state and the director of the legislative service commission. Except as provided in division (F) of this section, a state board, commission, department, division, or bureau shall file the rule summary and fiscal analysis prepared under section 121.24 or 127.18 of the Revised Code, or both, in electronic form along with a proposed rule or proposed rule in revised form that is filed with the secretary of state or the director of the legislative service commission.

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

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

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(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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

rescission. 693

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sec. 1317.01. As used in this chapter: 812

(A) "Retail installment sale" includes every retail installment contract to sell specific goods, every consumer transaction in which the cash price may be paid in installments 813
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over a period of time, and every retail sale of specific goods to 816
any person in which the cash price may be paid in installments 817
over a period of time. "Retail installment sale" does not include 818
a lease-purchase agreement as defined in division (F) of section 819
1351.01 of the Revised Code nor a layaway arrangement as defined 820
in division (S) of this section. 821

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(1) Make loans as provided in section 1733.25 of the Revised Code;	936 937
(2) Invest its money as provided in section 1733.30 of the Revised Code;	938 939
(3) If authorized by the code of regulations, rebate to the borrowing members a portion of the member's interest paid to the credit union;	940 941 942
(4) If authorized by the regulations, charge a membership or entrance fee not to exceed one dollar per member;	943 944
(5) Purchase group savings life insurance and group credit life insurance;	945 946
<u>(6) Make reasonable contributions to any nonprofit civic, charitable, or service organizations;</u>	947 948
<u>(7) Act as trustee or custodian, for which reasonable compensation may be received, under any written trust instrument or custodial agreement created or organized in the United States and forming part of a tax-advantaged savings plan that qualifies for specific tax treatment under sections 223, 401(d), 408, 408A, and 530 of the Internal Revenue Code, 26 U.S.C. 223, 401(d), 408, 408A, and 530, as amended, for its members or groups of its members, provided that the funds of such plans are invested in share accounts or share certificate accounts of the credit union. These services include, but are not limited to, acting as a trustee or custodian for member retirement, education, or health savings accounts.</u>	949 950 951 952 953 954 955 956 957 958 959 960
(B) The authority of a credit union shall be subject to the following restrictions:	961 962
(1) A credit union may not borrow money in excess of twenty-five per cent of its shares and undivided earnings, without prior specific authorization by the superintendent of credit	963 964 965

unions. 966

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

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

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

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

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

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

(c) "Student branch" means the designation provided to the credit union for the in-school services and financial education offered to students. 997
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(2) A credit union, upon agreement with a school board, in the case of a public school, or the governing authority, in the case of a nonpublic school, and with the permission of the superintendent, may open and maintain a student branch. 1000
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(3) Notwithstanding any other provision of this section, any student enrolled in the school maintaining a student branch who is not otherwise qualified for membership in the credit union maintaining the student branch is qualified to be a member of that student branch. 1004
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(4) The student's membership in the student branch expires upon the student's graduation from secondary school. 1009
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(5) The student branch is for the express use of students and may not be used by faculty, staff, or lineal ancestors or descendents of students. 1011
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(6) Faculty, staff, or lineal ancestors or descendents of students are not eligible for membership in the credit union maintaining the student branch unless otherwise qualified by this section to be members. 1014
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(7) The superintendent may adopt rules appropriate to the formation and operation of student branches. 1018
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(D) A credit union may guarantee the signature of a member in connection with a transaction involving tangible or intangible property in which a member has or seeks to acquire an interest. 1020
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Sec. 1733.16. Unless otherwise provided in the articles, regulations, or bylaws, and subject to the exceptions applicable during an emergency, as that term is defined in section 1733.01 of the Revised Code: 1023
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(A) Meetings of the directors may be called by the ~~chairman~~ 1027
~~of the board~~ chairperson, the vice-chairperson, president, or any 1028
vice-president, of the board or any two directors. 1029

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sec. 1733.25. (A) A credit union may make loans or other 1159
extensions of credit to members for provident and productive 1160
purposes as authorized by law, including rules adopted by the 1161
superintendent of credit unions; the articles⁷; and the 1162
regulations⁷; and subject to policies adopted by the credit 1163
committee and approved by the board of directors. 1164

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(1) The original articles and regulations and amendments thereto and any amended articles or regulations and amendments

thereto, all bearing the approval of the superintendent of credit unions, and the articles shall bear the certification of the secretary of state;

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

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

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

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

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

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

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

(2)(a) Any party to the communication, acknowledgment, agreement, or contract may affix a signature by use of a digital signature. 1272
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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. 1275
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(c) Nothing in this section requires any credit union to use or permit the use of a digital signature. 1282
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(d) As used in division (G) of this section, "digital signature" means an encrypted electronic identifier, created by computer, intended by the party using it to have the same force and effect as the use of a manual signature. 1284
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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, 1288
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or other instruments or records made in accordance with this 1303
section, or of reproductions of original documents, papers, or 1304
other instruments or records produced from recordings, copies, 1305
photographic images, or stored representations made in accordance 1306
with this section, shall be admitted in evidence in the same 1307
manner as the original documents, papers, or other instruments or 1308
records. 1309

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

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

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

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

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

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

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

(B) A regular reserve as follows: 1350

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

authorized in the rules adopted by the superintendent. 1458

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

confidential. Such information may be disclosed only in connection
with criminal proceedings or, subject to section 1733.327 of the
Revised Code, when it is necessary for the superintendent to take
official action pursuant to Chapter 1733. of the Revised Code and
the rules adopted thereunder regarding the affairs of the credit
union examined. Such information may also be introduced into
evidence or disclosed when and in the manner authorized in section
1181.25 of the Revised Code. This division does not prevent the
superintendent from properly exchanging information relating to an
examined credit union pursuant to division (F) or (G) of this
section ~~or~~, with officials of properly authorized state or federal
financial institution regulatory authorities ~~or~~, with any insurer
recognized under section 1733.041, or with any surety recognized
under section 1733.23 of the Revised Code. This division also does
not prevent the superintendent from disclosing information
contained in the financial reports or annual financial reports
described in division (B) or (C) of this section to recognized
credit union trade associations, to share guarantee insurance
organizations, to federal or state agencies, or to the general
public. Financial reports and annual financial reports described
in divisions (B) and (C) of this section, call reports, or
financial statements required to be filed with the division of
financial institutions are public records for purposes of section
149.43 of the Revised Code. Information relating to the
examination or independent audit of a credit union, other than
information that is permitted to be disclosed by this section or
is a public record, is not a public record for purposes of section
149.43 of the Revised Code.

Sec. 1733.33. (A) The voting members may adopt amendments to
the articles or regulations or amended articles or regulations in
a writing as provided in section 1733.11 of the Revised Code or in
a meeting of members called for that expressly stated purpose by a

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

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

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

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

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

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

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

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

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

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

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

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

liquidating agent, shall use the assets of the credit union to
pay: first, expenses incidental to liquidation, including any
surety bond that may be required; second, any liability due
nonmembers; third, redemption of shares and share accounts. Assets
then remaining shall be distributed to the members proportionately
to the purchase price of shares held by each member as of the date
dissolving was voted, ~~or the date of suspension, as the case may~~
be.

(C) As soon as the board or the liquidating agent determines
that all assets from which there is a reasonable expectancy of
realization have been liquidated and distributed as set forth in
this section, it shall execute a certificate of dissolution on a
form prescribed by the superintendent of credit unions and submit
the certificate to the secretary of state who shall, after filing
or recording and indexing, forward evidence of the filing to the
superintendent, whereupon the credit union shall be dissolved.

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

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

(1) Receive and take possession of the books, records,

assets, and property of every description of the credit union in 1676
liquidation; sell, enforce collection of, and liquidate all such 1677
assets and property; compound all bad or doubtful debts, sue in 1678
the name of the credit union in liquidation, and defend such 1679
actions as are brought against the liquidating agent in the 1680
capacity as ~~such~~ liquidating agent or against the credit union; 1681

(2) Receive, examine, and pass upon all claims against the 1682
credit union in liquidation, including claims of members; 1683

(3) Make distribution and payment to creditors and members as 1684
their interests appear; 1685

(4) Execute such documents and papers and do ~~such~~ other acts 1686
~~as~~ that the liquidating agent deems necessary or desirable to 1687
discharge official duties. 1688

(F) The expenses incurred by the liquidating agent in the 1689
liquidation of the credit union include the compensation of the 1690
liquidating agent and any other necessary or proper expenses 1691
connected therewith, all of which shall be paid in order of 1692
priority out of the property of ~~such~~ the credit union in the hands 1693
of the liquidating agent. ~~Such expenses~~ Expenses of liquidation, 1694
including the compensation of the liquidating agent, are subject 1695
to approval by the superintendent unless such agent is appointed 1696
by the court. In no event shall the total of ~~such~~ the expenses 1697
exceed ten per cent of the assets of the credit union existing at 1698
the date of the appointment of the liquidating agent, nor shall 1699
the compensation of such agent exceed five per cent of ~~such~~ assets 1700
upon ~~such~~ that date or five thousand dollars, whichever is the 1701
lesser amount. 1702

(G) Subject to the prior approval of the superintendent, a 1703
credit union may enter into a purchase and assumption agreement to 1704
purchase any of the assets or assume any of the liabilities of a 1705
credit union for which a liquidating agent has been appointed by 1706

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(2) Determined on the basis of the facilities available to the fiduciary and the amount of the income that reasonably could be earned by the investment of the cash, the amount of the cash does not justify the administrative burden or expense associated with its investment. 1921
1922
1923
1924
1925

(C) If a fiduciary wishes to hold funds that belong to the trust in liquid form and division (B) of this section does not apply, the fiduciary may so hold the funds as long as they are temporarily invested as described in division (D) of this section. 1926
1927
1928
1929

(D)(1) A fiduciary may make a temporary investment of cash that the fiduciary may hold uninvested in accordance with division (B) of this section, and shall make a temporary investment of funds held in liquid form pursuant to division (C) of this section, in any of the following investments, unless the governing instrument provides for other investments in which the temporary investment of cash or funds is permitted: 1930
1931
1932
1933
1934
1935
1936

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

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

(c) A deposit with a bank ~~or, savings bank,~~ savings and loan association, or credit union, including a deposit with the fiduciary itself or any bank subsidiary corporation owned or controlled by the bank holding company that owns or controls the fiduciary, whose deposits are insured by the federal deposit insurance corporation, if the rate of interest paid on that deposit is at least equal to the rate of interest generally paid by that bank ~~or, savings bank,~~ savings and loan association, or credit union on deposits of similar terms or amounts. 1940
1941
1942
1943
1944
1945
1946
1947
1948

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

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

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

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

Sec. 2109.41. Immediately after appointment and throughout 1980
the administration of a trust, but subject to section 2109.372 of 1981
the Revised Code, every fiduciary, pending payment of current 1982
obligations of ~~his~~ the fiduciary's trust, distribution, or 1983
investment pursuant to law, shall deposit all funds received by 1984
~~him~~ the fiduciary in ~~his~~ the fiduciary's name as such fiduciary in 1985
one or more depositories. Each depository shall be a bank ~~or,~~ 1986
savings bank, savings and loan association, or credit union 1987
located in this state. A corporate fiduciary, authorized to 1988
receive deposits of fiduciaries, may be the depository of funds 1989
held by it as ~~such~~ fiduciary. All deposits made pursuant to this 1990
section shall be in such class of account as will be most 1991
advantageous to the trust, and each depository shall pay interest 1992
at the highest rate customarily paid to its patrons on deposits in 1993
accounts of the same class. 1994

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

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

(1970), 12 U.S.C.A. 1751, or insured by a credit union share guaranty corporation established under Chapter 1761. of the Revised Code. Each account established under this division shall be in the name of the attorney, firm, or association that established and is maintaining it and shall be identified as an IOLTA or an interest on lawyer's trust account. The name of the account may contain additional identifying features to distinguish it from other trust accounts established and maintained by the attorney, firm, or association.

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

(a) Establish and maintain one or more interest-bearing trust accounts in accordance with division (A)(1) of this section or maintain one or more interest-bearing trust accounts previously established in accordance with that division, and deposit all client funds held that are nominal in amount or are to be held by the attorney for a short period of time in the account or accounts;

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

(3) No funds belonging to any attorney, firm, or legal professional association shall be deposited in any interest-bearing ~~IOLTA~~ trust account established under division (A)(1) or (2) of this section, except that funds sufficient to pay or enable a waiver of depository institution service charges on the account shall be deposited in the account and other funds belonging to the attorney, firm, or association may be deposited

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

that the owner or operator designates, or as many of those persons 2235
as the judge considers proper, to act as police officers for the 2236
amusement park. If the amusement park is located in more than one 2237
county, any judge of the municipal court or county court of any of 2238
those counties may make the appointments and commissions as 2239
described in this division. No person who is appointed as a police 2240
officer under this division shall engage in any duties or 2241
activities as a police officer for the amusement park or any 2242
affiliate or subsidiary of the owner or operator of the amusement 2243
park unless all of the following apply: 2244

(a) The appropriate chief or chiefs of police of the 2245
political subdivision or subdivisions in which the amusement park 2246
is located as specified in this division have granted approval to 2247
the owner or operator of the amusement park to permit persons 2248
appointed as police officers under this division to engage in 2249
those duties and activities. If the amusement park is located in a 2250
single municipal corporation or a single township, the chief of 2251
police of that municipal corporation or township is the 2252
appropriate chief of police for the grant of approval under this 2253
division. If the amusement park is located in two or more 2254
townships, two or more municipal corporations, or one or more 2255
townships and one or more municipal corporations, the chiefs of 2256
police of all of the affected townships and municipal corporations 2257
are the appropriate chiefs of police for the grant of approval 2258
under this division, and the approval must be jointly granted by 2259
all of those chiefs of police. The approval required by this 2260
division is general in nature and is intended to cover in the 2261
aggregate all persons appointed as police officers for the 2262
amusement park under this division. A separate approval is not 2263
required for each appointee on an individual basis. 2264

(b) Subsequent to the grant of approval described in division 2265
(E)(1)(a) of this section, the owner or operator has entered into 2266

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

property. The agreement required by this division is intended to
apply in the aggregate to all persons appointed as police officers
for the amusement park under this division. A separate agreement
is not required for each appointee on an individual basis.

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

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

the standards and criteria set forth in the written agreement 2332
described in division (E)(1)(b) of this section. 2333

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

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

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

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

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

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

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

(i) Pleads guilty to a felony; 2378

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

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

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

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

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

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

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

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

(a) Pleads guilty to a felony; 2432

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

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

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

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

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

(A) "Financial institution" means:

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

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

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

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

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

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

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

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

(B)(1) "Dealer in intangibles" includes every person who 2485
keeps an office or other place of business in this state and 2486
engages at such office or other place in a business that consists 2487
primarily of lending money, or discounting, buying, or selling 2488
bills of exchange, drafts, acceptances, notes, mortgages, or other 2489
evidences of indebtedness, or of buying or selling bonds, stocks, 2490
or other investment securities, whether on the person's own 2491
account with a view to profit, or as agent or broker for others, 2492
with a view to profit or personal earnings. Dealer in intangibles 2493
excludes institutions used exclusively for charitable purposes, 2494
insurance companies, and financial institutions. The investment of 2495
funds as personal accumulations or as business reserves or working 2496
capital does not constitute engaging in a business within the 2497
meaning of this division; but a person who, having engaged in a 2498
business that consists primarily of lending money, or discounting, 2499
buying, or selling bills of exchange, drafts, acceptances, notes, 2500
mortgages, or other evidences of indebtedness on the person's own 2501
account, remains in business primarily for the purpose of 2502
realizing upon the assets of the business is deemed a dealer in 2503
intangibles, though not presently engaged in a business that 2504
consists primarily of lending money or discounting or buying such 2505
securities. 2506

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

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

section 1751.01 of the Revised Code. 2517

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

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

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

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

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

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