



# Ohio Legislative Service Commission

*Terry Steele*

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## Fiscal Note & Local Impact Statement

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**Bill:** [S.B. 173 of the 129th G.A.](#)

**Date:** June 21, 2011

**Status:** As Introduced

**Sponsor:** Sen. Hughes

**Local Impact Statement Procedure Required:** No

**Contents:** Expands the investment authority of political subdivisions

### State Fiscal Highlights

- No direct fiscal effect on the state.

### Local Fiscal Highlights

- No direct fiscal effect on political subdivisions.
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### Detailed Fiscal Analysis

The bill allows political subdivisions to authorize a public depository, on or after receiving a deposit of public money, to redeposit the amount into deposit accounts in one or more federally insured banks or savings and loan associations located in the United States. By allowing political subdivision deposits to be subdivided among various financial institutions insured by the Federal Deposit Insurance Corporation (FDIC), the bill could ensure that political subdivisions are able to protect a greater share of public funds under the \$250,000 coverage limit that currently applies to FDIC-insured accounts. The bill does not appear to generate new costs for the political subdivisions depositing the money.

SB0173IN / th