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OHIO LEGISLATIVE SERVICE COMMISSION

Office of Research
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Office

S.B. 115
134th General Assembly

Fiscal Note & Local Impact Statement

[Click here for S.B. 115's Bill Analysis](#)

Version: As Reported by House Financial Institutions

Primary Sponsor: Sen. Schuring

Local Impact Statement Procedure Required: No

Eric Makela, Economist

The bill has no direct fiscal impact on the state or political subdivisions.

The bill makes changes to the Ohio Pooled Collateral Program (OPCP)¹ and applies to eligible financial institutions that serve as public depositories and secure public deposits from local governments. The bill specifies that if, on any day, the total market value of securities pledged to the OPCP falls below 102% of all uninsured public deposits held at that institution, the financial institution has two days to pledge additional securities to meet the minimum threshold. As of September 30, 2021, the collective market value of all securities in the OPCP exceeds the amount on deposit by program participants.

In addition, the bill explicitly exempts a public depositor, treasurer (whether the Treasurer of State or the treasurer of a political subdivision), or the public depositor's or treasurer's bonders or surety from liability for the loss of funds if a public depository fails to comply with the OPCP terms regarding the appropriate level of collateral.

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¹ The Ohio Pooled Collateral Program was created in H.B. 64 of the 131st General Assembly, the main operating budget for that biennium.