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OHIO LEGISLATIVE SERVICE COMMISSION

Office of Research
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Office

S.B. 277
133rd General Assembly

Fiscal Note & Local Impact Statement

[Click here for S.B. 277's Bill Analysis](#)

Version: As Passed by the Senate

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 applies only to financial institutions serving as public depositories who secure public deposits in a common pool or account. The bill specifies that if, on any day, the market value of securities pledged to the Ohio Pooled Collateral Program (OPCP) falls below 102% of the total uninsured public deposits held at the public depository, the institution shall have two days to pledge additional securities to meet the minimum threshold. Currently, the collective market value of all securities in the Ohio Pooled Collateral Program exceeds the amount on deposit by program participants. In addition, the bill provides an exemption from liability for public depositories, certain stakeholders of public depositories, and the Treasurer of State in the event that a public depository fails to comply with the OPCP agreement required under current law.