

# Index — Digest of Acts of the First Special Session, 100th General Assembly\*

## BONDS — issue of, for purposes of highway construction

This act provides for the issue of bonds of the state of Ohio for purposes of highway construction, as authorized by Section 2c, Article VIII, Ohio Constitution. The bonds are to be sold at public sale to the highest bidders by the commissioners of the sinking fund and the proceeds are to go to a newly created major thoroughfare construction fund. The total amount of bonds to be issued is five hundred million dollars with no more than one hundred twenty-five million dollars to be issued in any calendar year. All bonds are to be issued by March 31, 1962.

Money in the major thoroughfare construction fund, as appropriated by the legislature, is to be used exclusively for construction or reconstruction, of major thoroughfares on the state highway system and urban extensions of these thoroughfares.

A state highway bond retirement fund is also created, the proceeds of which are to be applied to payment of the bonds. Undistributed revenues from highways use fees, excises, or license taxes, fuel taxes, and registration or operation fees are to be used to maintain the fund at a level sufficient to meet bond payments.

Some sixteen other sections of the Revised Code, all of which impose the various highway, fuel, and vehicle fees and taxes mentioned above, are amended to provide for payments to the fund. [Amended Senate Bill No. 362, effective date April 20, 1954, OHIO REV. CODE §§ 129.01, 4501.03, 4501.04, 4503.02, 4507.23, 4921.18, 4921.21, 4923.11, 4923.12, 5512.03, 5728.06, 5728.08 5728.16, 5735.05, 5735.23, 5735.25, and 5735.26 (amended) and §§ 5512.05 and 5528.01 to 5528.07, inclusive (enacted).]

## BONDS — issue of, for purposes of highway construction

This act specifically authorizes the sale of bonds in the amount of \$82,046,500. Various sums are then appropriated from the major thoroughfare construction fund for certain highway construction projects. An appropriation is also made from the state highway construction and bond retirement fund for payment of expenses of issuing the bonds.

[Amended Senate Bill No. 363, effective date April 20, 1954. No Revised Code section numbers have been assigned.]

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\* The 100th General Assembly met in Special Session, January 11 to January 15, 1954, for the sole purpose of providing for the issue of highway construction bonds, as authorized by Section 2c, Article VIII, Ohio Constitution. The legislation of this session is presented in Index-Digest form as a supplement to the Index-Digest of Acts of the 1953 Ohio General Assembly which appeared in Volume 14 of the Ohio State Law Journal, — Ed.