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## OFFICE OF BUDGET AND MANAGEMENT

- Reduces the time by which the OBM Director must void any unredeemed income tax refund warrant from two years to 90 days, consistent with the time for voiding any other warrant drawn from the state treasury.
- Requires investment earnings of the Budget Stabilization Fund to be credited to the fund.
- Eliminates the OBM Director’s oversight regarding internal agency fund assessments and allocations for certain funds.
- Allows the OBM Director to credit to the Ohio’s Public Health Priorities Fund any financial gifts made to the state to support public health.

### Voided income tax refund warrants

(R.C. 126.37)

The bill reduces the amount of time by which the Director of Office of Budget and Management must void any unredeemed warrant that draws on the state treasury for income tax refunds from two years to 90 days after its issuance. This 90-day period is consistent with the time after which the Director must void any other warrant drawn from the state treasury.

A warrant is an order to pay issued by one official to another (in this case, the Director to the Treasurer of State) to give to a payee money from a specified account. Warrants are generally represented by checks or another instrument payable on the demand of the payee, which in this case is the income tax refund recipient.<sup>17</sup> A warrant that is not redeemed within a prescribed time period becomes aged or “stale” and may be voided by the official that issued the warrant.

### Budget Stabilization Fund investment earnings

(R.C. 131.43)

The bill requires investment earnings of the Budget Stabilization Fund (known as the Rainy Day Fund) to be credited to the fund. The fund is a reserve balance that is set aside during good economic periods to protect the state budget from cyclical changes in revenues and expenses that may occur during economic periods.

### Oversight over fund allocations

(R.C. 121.08, 121.084, 169.05, 901.91, 1121.30, 1181.06, 1321.21, 1707.37, 1733.321, 3701.831, 3737.71, 3745.014, 4735.211, and 4763.15)

The bill eliminates the Director of Budget and Management’s oversight regarding internal agency fund assessments and allocations. In most cases, the funds modified by the bill are assessed an amount to be used by the affected agency for administration purposes. The bill permits the affected agency director or superintendent to determine the assessment amount

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<sup>17</sup> See R.C. 126.35, not in the bill.

without OBM Director approval. The funds and the entity administering the funds are listed in the table below.

Funds modified by the bill		
Fund name	Citation (R.C.)	Administering agency personnel
Division of Administration Fund	121.08	Director of Commerce
Unclaimed Funds Trust Fund	169.05	Director of Commerce
Division of Securities Fund	1707.37	Director of Commerce
Industrial Compliance Operating Fund	121.084	Director of Commerce
Division of Real Estate Operating Fund	4735.211	Director of Commerce
Real Estate Appraiser Operating Fund	4763.15	Director of Commerce
State Fire Marshal's Fund	3737.71	Director of Commerce
Department of Agriculture operating funds	901.91	Director of Agriculture
Banks Fund	1121.30	Superintendent of Financial Institutions
Consumer Finance Fund	1321.21	Superintendent of Financial Institutions
Credit Unions Fund	1733.321	Superintendent of Financial Institutions
Financial Institutions Fund	1181.06	Superintendent of Financial Institutions
Department of Health operating funds	3701.831	Director of Health
Central Support Indirect Fund	3745.014	Director of Environmental Protection

## Disposition of financial gifts to support public health

(R.C. 183.18)

The bill allows the OBM Director to credit to the Ohio's Public Health Priorities Fund any financial gifts, including grants and contributions, made to the state to support public health. The Director of Health uses this fund to conduct public health campaigns, address pressing public health issues, implement and administer public health programs, and to improve the population health of Ohio.