

October 10, 2017

Testimony

House Financial Institutions, Housing and Urban Development Committee

Written Proponent Testimony on Sub. HB 251

Tom Whiston, Chairman Morrow County Commissioners

Good morning, Chairman Dever, Vice Chair Sprague, Ranking Member Smith and members of the House Financial Institutions, Housing and Urban Development Committee. My name is Tom Whiston and I am the Chairman of the Morrow County Commissioners and Secretary of the County Commissioners Association of Ohio.

Thank you for the opportunity to present written proponent testimony on Sub. HB 251, which would permit counties to invest inactive funds into bonds in Ohio for up to 10 years instead of the current 5 year limitation.

This bill would allow Morrow County and others to invest our inactive funds for a longer period of time than currently allowed. We all know that generally you can obtain higher earning rates the longer you invest the funds. The ability to generate higher yields and returns on our inactive funds makes sense and would generate additional funds to operate our county.

We operate under strict guidelines under state law and invest under oversight of the county investment advisory committee. We invest only in the safest and best holdings. The records are reviewed routinely and are a matter of public record.

Sub. HB 251 will permit our county and others to invest in very secure bonds with greater maturity and hopefully raise the revenue gained from those investments.

Morrow County supports Sub HB 251 and urges passage of this measure.

Mr. Chairman, I am happy to answer any questions from the committee or seek an answer if I do not have the capacity to answer at this time.

Thank you,

Tom Whiston

Chairman Morrow County Commissioners