



JOSH MANDEL

STATE TREASURER OF OHIO

COLUMBUS ‐ Ohio Treasurer Josh Mandel's office provided testimony today to the Ohio Constitutional Modernization Commission. The Commission is tasked with making improvements to Ohio's state constitution.

The Treasurer of State's testimony included information on Ohio's Sinking Fund Commission and details on the Treasurer's Transparency Project, including the recently launched OhioCheckbook.com.

On February 4, 1825, during the administration of Governor Jeremiah Morrow, the Ohio Canal Commission was established and authorized to borrow money for the construction of the state's canal system. That first issuance of state debt (via stocks) led to the inaugural Ohio sinking fund, a means by which the state set aside money over time to retire, or sink, its debt. The canal commissioners used the sinking fund to pay the stockholders who invested in the canal.

Section 8 of Article VIII of the Ohio Constitution, adopted on September 1, 1851, called for commissioners to manage the sinking fund.

More recently, on January 1, 2001, the 123rd General Assembly passed House Bill 640 which, upon other things, transferred from the Commissioners of the Sinking Fund to the Ohio Treasurer of State the authority to issue general obligation bonds for highway capital improvements.

The Treasurer's office also provided an update on OhioCheckbook.com which was launched last year and puts all state spending online for the first time in Ohio history. OhioCheckbook.com includes more than \$408 billion worth of spending over the past seven fiscal years, displaying approximately 112 million transactions and approximately 3.9 billion pieces of spending information.

This is the latest in Treasurer Mandel's Treasurer's Transparency Project which was launched in 2011. It builds on databases of state employee and teacher salaries, county investments, interactive state property maps and the first-of-its-kind OhioCheckbook.com that sets a new national transparency standard and gives Ohioans unprecedented access to details on how their money is being spent.

"The Constitutional Modernization Commission provides an important opportunity to discuss the way state government does business on behalf of the citizens of Ohio," said Treasurer Mandel. "The Treasurer's office is honored to appear before the Commission as we work to make a stronger Ohio."

For more information on the Treasurer's office, please visit www.OhioTreasurer.gov.

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