



# JOSH MANDEL

## STATE TREASURER OF OHIO

When the Ohio Treasury has funds on hand that are not immediately needed, they are available for short-term investments. Those investments are placed with State depository banks through Bid Ohio.

### What is Bid Ohio?

Bid Ohio is a competitive "live" auction of interim funds from the Ohio Treasury conducted on a secure website. "Interim funds" are state dollars (tax receipts, fee payments, etc.) which have been received by the Ohio Treasury, but are not needed to meet immediate obligations of state government.

### How Bid Ohio works

On the first and third Tuesday of each month, the Treasury purchases up to \$50 million worth of six-month and three-month certificates of deposit (CDs) from banks making successful bids. "Successful bids" are those offering the greatest rate of return for the term of the CDs. Funds are awarded from the highest bid to the lowest bid until the \$50 million is exhausted. Like bids are awarded according to the time submitted (the earliest bid being first).

### Goal

The Treasury promotes a truly competitive bidding process that is safe, accurate, efficient and equally available to all state depository banks.

### How it helps

Bid Ohio reinvests in Ohio's communities. The live online auction process has generated significantly higher interest earnings for Ohio taxpayers than previous processes—netting an additional \$3 million in its first year alone.

Participate >

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