

Executive

As Passed By House

As Reported By Senate Finance

TAXCD81 Rural business growth program

No provision.

No provision.

R.C. 122.15, 122.151, 122.153, 122.154, 122.156, and section 757.60

No provision.

No provision.

Makes the following changes to the existing insurance premiums tax credit for investments in rural business growth funds:

Increases by \$45 million the amount of tax credits that may be awarded by the Department of Development. (The current tax credit program has already exhausted its previous \$45 million credit limit. Under continuing law, credits are claimed in four annual installments following a three-year holding period after the investment is certified as tax-credit eligible.)

Modifies the eligibility criteria and investment criteria for the new credit allocation as follows: (1) decreases for businesses located in a border county, the percentage of the business's employees who must reside in Ohio or, alternatively, the percentage of the business's payroll that must be paid to Ohio residents in order for investments in that business to be credit-eligible, (2) increases, by one year, the time over which the rural business growth fund must invest its contribution in a way that would qualify for the credit, (3) creates tiers of rural counties, based on population, where eligible investments must occur, and (4) adjusts the amount of credit-eligible contributions that may be invested in a single business.

No provision.

No provision.

Authorizes the Department to begin accepting applications from growth funds to qualify for the new credit allocation beginning 30 days after the bill's 90-day effective date.

Fiscal effect: No revenue impact for the FY2022-FY 2023

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biennium. The tax credits created in this amendment and associated revenue losses to the GRF, the Local Government Fund, and the Public Library Fund will first occur in FY 2024.

TAXCD13 Wireless 9-1-1 Government Assistance Fund distribution**R.C. 128.55**

Requires the monthly disbursements made by the Tax Commissioner from the Wireless 9-1-1 Government Assistance Fund (Fund 7093) to county treasurers to be made in the same proportion distributed to that county in the corresponding month of the previous calendar year, instead of the current law disbursements requirement that is based on the same amounts disbursed in the corresponding months in 2013 made by the Public Utilities Commission of Ohio (PUCO).

Requires any shortfall in distributions resulting from the timing of funds received in a previous month to be distributed in the following month. (Under current law, the distribution requirement due to insufficient funds is based on reducing each county's share in proportion to the corresponding month in 2013 until the amount available in Fund 7093 is allocated, and such shortfalls must be remedied in the following month.)

Fiscal effect: None. Total disbursements to counties in calendar year (CY) 2020 were the same as the distributions made by PUCO in CY 2013.

R.C. 128.55

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