



Ohio Administrative Code Rule 122:24-1-08 Small business enterprise.

Effective: December 27, 2018

(A) In order for a business entity to qualify as a small business enterprise either its assets cannot exceed fifty million dollars or its annual sales cannot exceed ten million dollars. These calculations are to be made at the time of each qualifying investment and are to be calculated based upon generally accepted accounting principles.

(B) In order for a business entity to qualify as a small business enterprise, it must employ at least fifty full-time equivalent employees in Ohio for whom it is required to withhold Ohio income taxes from their wages or more than one-half of the business entity's total number of full-time equivalent employees employed in the United States are employed in Ohio and are subject to the withholding requirement. The determination of whether this employment test has been met is made on the date of each qualifying investment.

(C) A small business enterprise is required to annually update its registration information for the investOhio program, described in rule 122:24-1-03 of the Administrative Code, with the director. This report shall be in a format established by the director and shall provide the director with information necessary for the director to make a determination as to the entity's status as a small business enterprise as well as whether the entity is complying with requirements associated with its expenditure of the qualifying investments.
