



Ohio Revised Code Section 122.152 Tax credit.

Effective: March 23, 2018

Legislation: Senate Bill 8

(A) There is hereby allowed a nonrefundable tax credit for owners of tax credit certificates issued by the development services agency under division (B) of this section. The credit may be claimed against the tax imposed by section 3901.86, 5725.18, 5729.03, or 5729.06 of the Revised Code.

(B) On the closing date, a taxpayer that made a credit-eligible capital contribution to a rural business growth fund shall be eligible for a credit equal to the amount specified in the notice issued under division (I)(1) of section 122.151 of the Revised Code. On or before the third, fourth, fifth, and sixth anniversary dates of the closing date, the agency shall issue a tax credit certificate to the taxpayer specifying the corresponding anniversary date and a credit amount equal to one-fourth of the total credit authorized under this section. The taxpayer or its identified affiliate may claim the credit amount for the taxable year that includes the date specified on the certificate. The taxpayer making a credit-eligible capital contribution and the issuance of a tax credit certificate by the agency does not represent a verification or certification by the agency of compliance with the recapture provisions of section 122.153 of the Revised Code. The tax credit issued under this division is subject to recapture under section 122.153 of the Revised Code.

(C) The credit shall be claimed in the order required under section 5725.98 or 5729.98 of the Revised Code as applicable. If the amount of the credit for a taxable year exceeds the tax otherwise due for that year, the excess may be carried forward for not more than four ensuing taxable years. A taxpayer claiming a credit under this section shall submit a copy of the tax credit certificate with the taxpayer's annual statement for each taxable year in which the credit is claimed.
