



Ohio Revised Code Section 122.154 Reports.

Effective: September 30, 2021

Legislation: House Bill 110

(A) Each rural business growth fund shall submit a report to the department of development on or before the first day of each March following the end of the calendar year that includes the closing date until the calendar year after the fund has decertified. The report shall provide an itemization of the fund's growth investments and shall include the following documents and information:

- (1) A bank statement evidencing each growth investment;
- (2) The name, location, and industry class of each business that received a growth investment from the fund and evidence that the business qualified as a rural business concern at the time the investment was made. If the fund obtained a written opinion from the agency on the business's status as a rural business concern under section 122.156 of the Revised Code, or if the fund makes a written request for such an opinion and the agency failed to respond within thirty days as required by that section, a copy of the agency's favorable opinion or a dated copy of the fund's unanswered request, as applicable, shall be sufficient evidence that the business qualified as a rural business concern at the time the investment was made.
- (3) The number of employment positions that existed at each business described in division (A)(2) of this section on the date the business received the growth investment;
- (4) The number of new full-time equivalent employees resulting from each of the fund's growth investments made or maintained in the preceding calendar year;
- (5) Any other information required by the agency.

(B) Each fund shall submit a report to the agency on or before the fifth business day after the first, second, and for program two funds, third anniversaries of the closing date that provides documentation sufficient to prove that the fund has met the investment thresholds described in division (A) of section 122.153 of the Revised Code and has not implicated any of the other



recapture provisions described in division (B) of that section.

(C) Each certified rural business growth fund shall pay the agency an annual fee of twenty thousand dollars. The initial annual fee required of a fund shall be due and payable to the agency along with the submission of documentation required under division (H) of section 122.151 of the Revised Code. Each subsequent annual fee is due and payable on the last day of February following the first and each ensuing anniversary of the closing date. If the fund is required to submit an annual report under division (A) of this section, the annual fee shall be submitted along with the report. No fund shall be required to pay an annual fee after the fund has decertified under section 122.153 of the Revised Code. Annual fees paid to the agency under this section shall be credited to the tax incentives operating fund created under section 122.174 of the Revised Code.

(D) The director of development, after consultation with the superintendent of insurance and in accordance with Chapter 119. of the Revised Code, may adopt rules necessary to implement sections 122.15 to 122.156 of the Revised Code.