



Ohio Revised Code

Section 122.155 State reimbursement amount.

Effective: March 23, 2018

Legislation: Senate Bill 8

(A)(1) For each calendar year in which a rural business growth fund makes or maintains a growth investment in a rural business concern in this state, the fund shall determine the number of new full-time equivalent employees produced at the business concern as a result of the investment. New full-time equivalent employees shall be computed by subtracting the number of full-time equivalent employees at the rural business concern on the date of the fund's initial growth investment in the rural business concern from the number of full-time equivalent employees at the rural business concern on the last day of the calendar year. If the computation results in a number less than zero, the number of new full-time equivalent employees, produced by the fund's growth investment for that calendar year period shall be zero. Only employees with an hourly wage rate of at least one hundred fifty per cent of the federal minimum wage may be considered in computing the number of new full-time equivalent employees for the purposes of this section.

(2) A fund may determine and include, for the purposes of this section and section 122.154 of the Revised Code, the number of new full-time equivalent employees produced at a rural business concern after the year in which the fund's growth investment is repaid or redeemed. The new full-time equivalent employees shall be computed in the same manner as in division (A)(1) of this section based on reporting information provided by the rural business concern to the fund.

(B) After a fund's application for decertification is approved under section 122.153 of the Revised Code, the fund shall determine the state reimbursement amount. The state reimbursement amount shall equal the amount by which the fund's credit-eligible capital contributions exceed the product obtained by multiplying thirty thousand dollars by the aggregate number of new full-time equivalent employees for the fund. If that product is greater than the fund's credit-eligible capital contributions, the state reimbursement amount shall equal zero. In the absence of additional information provided by the fund or discovered by the agency, the number of new full-time equivalent employees for the purposes of this division equals the sum of all new full-time equivalent employees reported by the fund on the annual reports required under section 122.154 of the Revised Code.



(C) After the state reimbursement amount is computed under division (B) of this section, the fund shall not be permitted to make further distributions to equity holders of the fund, including investors that are equity holders of the funds without first remitting the state reimbursement amount to the agency. All amounts received by the agency under this division shall be credited to the general revenue fund.

(D) The director of development services, upon the request of a fund, may waive all or a portion of the remission required under division (C) of this section if the director determines, based on an affidavit of the chief executive officer or president of a rural business concern, that the growth investments of the fund resulted in the retention of employment positions that would have otherwise been eliminated at rural business concerns in this state. The amount waived shall not exceed the product of thirty thousand dollars multiplied by the number of retained employment positions multiplied by the number of years in which the fund made or maintained a growth investment in the rural business concern that retained the employment positions.