



Ohio Revised Code

Section 122.954

Effective: October 06, 2026

Legislation: House Bill 292 - 136th General Assembly

(A) As used in this section, "grantee" means a recipient of anything of value under a development grant agreement with the department of development under section 122.953 of the Revised Code.

(B) Development grant funds shall only be expended by the grantee to whom the grant was awarded, and all development grant funds must be expended or obligated by a grantee in accordance with the development grant agreement. Any development grant funds not expended or obligated pursuant to the development grant agreement shall be returned to the department of development. If the department determines that a grantee has violated any terms of the development grant agreement, the department may require the grantee to return any and all development grant funds.

(C) A final report accounting for all development grant funds received by a grantee shall be submitted to the department of development and to the Ohio defense and space advisory commission not later than thirty days after all development grant funds have been expended or obligated. All expenditures and disbursements of development grant funds by a grantee shall be subject to generally accepted accounting principles. Any equipment purchased with development grant funds shall be retained by the grantee and used in accordance with the terms of the grant award for the useful life of the equipment.

(D) At any time, the department of development may require that the grantee undergo an audit of the project administration and implementation. Within ten days after a request by the department, a grantee shall supply original or verifiable copies of all receipts and other appropriate documentation related to disposition of the development grant funds and make available for onsite inspection by the department any and all records, books, documents and financial reports upon reasonable notice. The grantee shall retain these materials in the offices of the grantee for two years from the acceptance of the project final report.
