



Ohio Revised Code

Section 150.04 Terms and conditions for tax credits; Security against losses.

Effective: October 16, 2009

Legislation: House Bill 1 - 128th General Assembly

(A) The investment policy established or modified under section 150.03 of the Revised Code shall specify the terms and conditions under which the authority may grant tax credits under section 150.07 of the Revised Code, subject to that section and division (B) of this section, to provide security against lenders' losses.

(B) Nothing in this chapter authorizes the providing of security against losses on any bases other than the following:

(1) The application first of moneys of the Ohio venture capital fund, created under section 150.08 of the Revised Code, that the authority, under the criteria in its investment policy, determines may be expended without adversely affecting the ability of the authority to continue fulfilling the purpose of this chapter as stated in section 150.01 of the Revised Code; and then

(2) The granting of tax credits pursuant to section 150.07 of the Revised Code, but only to the extent moneys under division (B)(1) of this section are insufficient to satisfy lenders' losses and restore money used to pay losses from reserves established and maintained by a trustee on behalf of an issuer to the extent consistent with an agreement between the authority and the issuer entered into under division (E) of section 150.02 of the Revised Code. Tax credits shall not be used initially to establish such a reserve or to fund a reserve with respect to any lender's loan as to which no loss has occurred. This division does not prohibit establishment of a reserve from the proceeds of any loan or any obligations issued under section 4582.71 of the Revised Code or from other sources available to the program fund.
