

Ohio Revised Code

Section 5733.58 Nonrefundable credit financial institution holding a qualified equity investment.

Effective: September 29, 2013

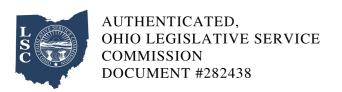
Legislation: House Bill 59 - 130th General Assembly

- (A) Terms used in this section have the same meaning as in section 5725.33 of the Revised Code.
- (B) There is hereby allowed a nonrefundable credit against the tax imposed by section 5733.06 of the Revised Code for a financial institution holding a qualified equity investment on the credit allowance date occurring in the calendar year immediately preceding the tax year for which the tax is due. The credit shall be computed in the same manner prescribed for the computation of credits allowed under section 5725.33 of the Revised Code.

By claiming a tax credit under this section, a financial institution waives its rights under section 5733.11 of the Revised Code with respect to the time limitation for the assessment of taxes as it relates to credits claimed that later become subject to recapture under division (D) of this section.

The credit shall be claimed in the order prescribed by section 5733.98 of the Revised Code. If the amount of the credit exceeds the amount of tax otherwise due after deducting all other credits in that order, the excess may be carried forward and applied to the tax due for not more than four ensuing tax years.

- (C) The total amount of qualified equity investments on the basis of which credits may be claimed under this section and sections 5725.33 and 5729.16 of the Revised Code is subject to the limitation of division (C) of section 5725.33 of the Revised Code.
- (D) If any amount of a federal tax credit allowed for a qualified equity investment for which a credit was received under this section is recaptured under section 45D of the Internal Revenue Code, or if the director of development services determines that an investment for which a tax credit is claimed under this section is not a qualified equity investment or that the proceeds of an investment for which a tax credit is claimed under this section are used to make qualified low-income community investments other than in a qualified active low-income community business,



all or a portion of the credit received on account of that investment shall be paid by the financial institution that received the credit to the tax commissioner. The amount to be recovered shall be determined by the director of development services pursuant to rules adopted under section 5725.33 of the Revised Code. The director shall certify any amount due under this division to the tax commissioner, and the commissioner shall notify the financial institution of the amount due. The amount due is payable not later than thirty days after the day the commissioner issues the notice. The amount due shall be considered to be tax due under section 5733.06 of the Revised Code, and may be collected by assessment without regard to the limitations imposed under section 5733.11 of the Revised Code for the assessment of taxes by the commissioner. All amounts collected under this division shall be credited as revenue from the tax levied under section 5733.06 of the Revised Code.