

As Introduced

**124th General Assembly
Regular Session
2001-2002**

S. B. No. 180

SENATORS Armbruster, Harris, Fingerhut

A B I L L

To amend sections 5733.98 and 5747.98 and to enact 1
sections 122.65, 122.651, 122.652, 122.653, 2
122.654, 122.655, 122.656, 122.657, 122.658, 3
122.659, and 122.6510 of the Revised Code to create 4
the Ohio Venture Capital Program to provide for the 5
direction of moneys of a private investment fund 6
into loans and investments that are consistent with 7
a general policy adopted by the new Ohio Venture 8
Capital Authority and that are secured up to a 9
specified maximum loss, first through program 10
revenues or, if insufficient, through proceeds from 11
the sale of transferable tax credits that may be 12
claimed against the corporation franchise tax or 13
the personal income tax. 14

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:

Section 1. That sections 5733.98 and 5747.98 be amended and 15
sections 122.65, 122.651, 122.652, 122.653, 122.654, 122.655, 16
122.656, 122.657, 122.658, 122.659, and 122.6510 of the Revised 17
Code be enacted to read as follows: 18

Sec. 122.65. For the purposes of mobilizing capital for loans 19
and investments that provide significant potential to propel the 20

advancement of technology and build the entrepreneurial economy of
this state and promoting a strong, professional venture capital
industry in this state, there is hereby created the Ohio venture
capital program. The program, pursuant to sections 122.65 to
122.6510 of the Revised Code, shall consist of the following
general components:

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(A) The lending to and investment of private moneys in seed
and venture capital partnerships pursuant to a general lending and
investment policy prescribed by the Ohio venture capital authority
and implemented through a single, designated, private, for-profit
investment fund;

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(B) The one-time issuance of state tax credits that are to be
transferred to the authority, which credits, through the proceeds
received from their sale, are available to provide security
against losses incurred by the program fund up to the amount of
outstanding contracts to purchase those tax credits, if program
revenues of the authority are insufficient for that purpose.

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Sec. 122.651. (A) There is hereby created the Ohio venture
capital authority, which shall have the powers enumerated in
sections 122.65 to 122.6510 of the Revised Code. The exercise by
the authority of its powers is hereby declared and shall be an
essential state governmental function. The authority is subject to
all laws generally applicable to state agencies and public
officials, to the extent those laws do not conflict with the
provisions of sections 122.65 to 122.6510 of the Revised Code.

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(B) The authority shall consist of seven members, not more
than five of whom shall be of the same political party. Three of
the members shall be appointed by the governor with the advice and
consent of the senate from among the general public and shall have

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experience in the field of banking, investments, commercial law, or industry that is relevant to the purposes of the Ohio venture capital program as stated in section 122.65 of the Revised Code. Another member shall be appointed by the speaker of the house of representatives. Another member shall be appointed by the president of the senate. The auditor of state and the attorney general, or their designees, shall be ex officio voting members.

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Initial gubernatorial appointees to the authority shall serve staggered terms, one term expiring on January 31, 2002, another term expiring on January 31, 2003, and another term expiring on January 31, 2004. Thereafter, terms of office for gubernatorial appointees shall be for four years. The initial terms of the members appointed by the speaker of the house of representatives and the president of the senate shall expire on January 31, 2002. Thereafter, the members appointed by the speaker of the house of representatives and the president of the senate shall serve two-year terms. A vacancy on the authority shall be filled in the same manner as the original appointment, except that a person appointed to fill a vacancy shall be appointed to the remainder of the unexpired term. Any member of the authority is eligible for reappointment.

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A member of the authority may be removed by the member's appointing authority for misfeasance, malfeasance, or willful neglect of duty or for other cause, after notice and a public hearing, unless the notice and hearing are waived in writing by the member.

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(C) Members of the authority shall serve without compensation but shall receive their reasonable and necessary expenses incurred in the conduct of authority business. The speaker of the house of representatives and the president of the senate shall each designate a member of the authority to serve as co-chairpersons. A majority of the authority shall constitute a quorum, and the

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affirmative vote of a majority of the members present shall be
necessary for any action taken by the authority. No vacancy in the
membership of the authority impairs the rights of a quorum to
exercise all rights and perform all duties of the authority.

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(D) The department of development shall provide the authority
with office space and such technical assistance as the authority
requires.

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Sec. 122.652. Within ninety days after the effective date of
this section, the Ohio venture capital authority shall establish,
and subsequently may modify as it considers necessary, a written,
general lending and investment policy for the Ohio venture capital
program. The authority is not subject to Chapter 119. of the
Revised Code with respect to the establishment or modification of
the policy. The policy shall meet all of the following
requirements:

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(A) It is consistent with the purposes of the program stated
in section 122.65 of the Revised Code.

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(B) It permits the direction of only private moneys into
private, for-profit seed and venture capital partnerships that
commit to maintaining a significant focus in this state,
demonstrate high historical levels of successful lending and
investment performance, and, in the aggregate, reflect portfolios
diversified by sector, stage of business development, management
style, and geographic location.

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(C) It specifies the general conditions a private, for-profit
investment fund must meet to be designated the program fund under
section 122.654 of the Revised Code.

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(D) It includes lending and investment standards and general
limitations on allowable loans and investments that the authority
considers reasonable and necessary to achieve the purposes of the

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program stated in section 122.65 of the Revised Code, minimize the
need for the authority to sell tax credits under section 122.656
of the Revised Code, ensure compliance of the program fund with
all applicable laws of this state and the United States, and
ensure the safety and soundness of loans and investments made
under the program.

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Sec. 122.653. (A) The lending and investment policy
established under section 122.652 of the Revised Code shall
specify the terms and conditions under which the Ohio venture
capital authority will use the proceeds received from the sale of
tax credits under section 122.656 of the Revised Code, subject to
divisions (B) and (C) of this section, to provide security against
losses under the Ohio venture capital program by the program fund
designated under section 122.654 of the Revised Code. These terms
and conditions shall be consistent with the purposes of the
program stated in section 122.65 of the Revised Code, shall
reflect the objective of achieving the maximum impact of transfers
of tax credits authorized under sections 122.65 to 122.6510 of the
Revised Code relative to those purposes, and shall prohibit any
otherwise authorized use of the proceeds received from the sale of
tax credits to provide security against a loss on a loan or
investment determined by the authority to be inconsistent with the
policy adopted under section 122.652 of the Revised Code and this
section.

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(B)(1) A transfer of tax credits to or use of the proceeds
received from the sale of tax credits by the authority under
sections 122.65 to 122.6510 of the Revised Code does not
constitute an obligation of this state.

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(2) Nothing in sections 122.65 to 122.6510 of the Revised
Code authorizes the providing of security against losses to the
program fund under the program:

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(a) In an aggregate amount exceeding the proceeds received by the authority from the sale of tax credits under section 122.656 of the Revised Code; 145
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(b) On any bases other than the following: 148

(i) The application first of moneys of the Ohio venture capital fund created under section 122.658 of the Revised Code, which the authority determines may be expended without adversely affecting the program's continued viability; and then 149
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(ii) Only to the extent moneys under division (B)(2)(b)(i) of this section are insufficient due to a determination under that division of an adverse effect or effects, the application of moneys in the Ohio venture capital security against losses fund created under section 122.658 of the Revised Code. 153
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(c) The authority shall not provide security against losses under sections 122.65 to 122.6510 of the Revised Code unless it is assured that, at the time the security against losses is provided, sufficient contracts under division (B) of section 122.656 of the Revised Code exist to fully provide the security against losses. The authority shall not sell tax credits under section 122.656 of the Revised Code in an aggregate amount exceeding the amount necessary to fully provide the requisite security against losses under the program. 158
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Sec. 122.654. (A) The Ohio venture capital authority may designate, as the program fund of the authority, one private, for-profit investment fund to carry out the lending and investment component of the Ohio venture capital program stated in division (A) of section 122.65 of the Revised Code and further prescribed in the lending and investment policy established by the authority in accordance with sections 122.652 and 122.653 of the Revised Code, provided the investment fund is incorporated or organized under Chapter 1701., 1705., 1775., 1782., or 1783. of the Revised 167
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Code and is capitalized in accordance with any state or federal laws applicable to the issuance or sale of securities. The authority shall so designate the program fund by entering into a written program fund agreement, in accordance with division (B) of this section, with the investment fund.

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(B) The written program fund agreement under division (A) of this section shall include all of the following:

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(1) A requirement that lending and investment by the program fund will be in compliance with the lending and investment policy established in accordance with sections 122.652 and 122.653 of the Revised Code that is in effect at the time the loan or investment is made, and a prohibition against the program fund engaging in any lending or investment activities other than activities to carry out exclusively the lending and investment component of the program;

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(2) A requirement of periodic financial reporting by the program fund to the authority, which reporting shall include an annual audit by an independent auditor and such other financial reporting as is specified in the agreement or otherwise required by the authority for the purpose of ensuring that the program fund is carrying out the lending and investment component of the program;

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(3) Specification of any like standards or general limitations that are in addition to or furtherance of standards or limitations that apply pursuant to division (D) of section 122.652 of the Revised Code;

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(4) A requirement of payment to the authority by the program fund of fees prescribed in the agreement, pursuant to a schedule or terms and conditions specified in the agreement;

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(5) Specification of the procedures under which the program

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fund shall certify immediately to the authority the necessity for 206
a sale of tax credits under a contract entered into pursuant to 207
section 122.656 of the Revised Code, and of the consequences to 208
the program fund of failing to so certify; 209

(6) Requirements that any amount paid by the authority to the 210
program fund under sections 122.65 to 122.6510 of the Revised Code 211
to provide security against losses be fully applied by the program 212
fund to provide that security and that, if that amount cannot be 213
so applied for any reason, the program fund will return in a 214
specified timely manner to the authority any of that amount not so 215
applied; 216

(7) Specification of any general limitations regarding the 217
employment of a fund manager by the program fund, in addition to 218
an express limitation that the fund manager be a person with 219
demonstrated, substantial, successful experience in the design and 220
management of state-sponsored seed and venture capital investment 221
programs and in capital formation; 222

(8) Specification that no transfer of tax credits to or use 223
of the proceeds received from the sale of tax credits by the 224
authority under sections 122.65 to 122.6510 of the Revised Code 225
constitutes an obligation of the state and that the program fund 226
shall not represent or permit the representation of any such 227
transfer or use as such an obligation; 228

(9) Specification of any other terms and conditions of the 229
program fund's designation and operation that the authority and 230
program fund consider consistent with the purposes of the program 231
as stated in section 122.65 of the Revised Code and necessary to 232
achieve those purposes; 233

(10) Specification of the terms and conditions under which 234
the authority or the program fund may terminate the agreement or 235
under which the authority may cease the use of the proceeds 236

received from the sale of tax credits to provide security against 237
losses incurred by the program fund under sections 122.65 to 238
122.6510 of the Revised Code. 239

Sec. 122.655. (A) The Ohio venture capital authority is not 240
an agency as defined in section 101.82 of the Revised Code for 241
purposes of divisions (A) and (B) of section 101.84 of the Revised 242
Code. 243

(B) The designation of a program fund and the entering into a 244
program fund agreement under section 122.654 of the Revised Code 245
do not constitute a purchase of services under Chapter 125. of the 246
Revised Code. 247

(C) Information with respect to the marketing plans, 248
financial statements, trade secrets, research concepts, production 249
methods, or products, or any other proprietary information 250
concerning any person, which is submitted to or compiled by the 251
Ohio venture capital authority for the purpose of developing the 252
policy required by sections 122.652 and 122.653 of the Revised 253
Code, is confidential and not subject to section 149.43 of the 254
Revised Code, except to the extent that the person that provides 255
the information or that is the subject of the information consents 256
in writing to disclosure. 257

(D) Notwithstanding section 121.22 of the Revised Code, the 258
authority may hold an executive session for either of the 259
following purposes, but only after a majority of a quorum of the 260
authority determines, by a roll call vote, to hold the session and 261
only at a regular or special meeting: 262

(1) Presenting, reviewing, or discussing information 263
described in division (C) of this section, but only if consent to 264
disclosure has not been given as provided in that division; 265

(2) Preparing for, conducting, or reviewing negotiating 266

sessions with the program fund for the purpose of designating the 267
program fund and entering into the agreement under section 122.654 268
of the Revised Code. 269

Sec. 122.656. (A) For the purpose of the 270
providing-of-security-against-losses component of the Ohio venture 271
capital program stated in division (B) of section 122.65 of the 272
Revised Code, there hereby shall be issued by this state and 273
transferred to the Ohio venture capital authority credits against 274
the taxes imposed under Chapters 5733. and 5747. of the Revised 275
Code, in the combined aggregate amount of one hundred million 276
dollars, subject to a cap, as to either type of tax credit, equal 277
to the respective aggregate amount at the time of the transfer 278
that otherwise would be credited under division (A) of section 279
5733.12 or under section 5747.03 of the Revised Code. 280

(B) Upon the transfer of credits to the authority under 281
division (A) of this section, the authority may enter into written 282
contracts for the sale of tax credits, with any purchaser, which 283
may include the program fund designated under section 122.654 of 284
the Revised Code. Such a contract shall be consistent with 285
sections 122.65 to 122.6510 of the Revised Code and contain the 286
terms and conditions for the authority to sell, and the purchaser 287
to purchase, at a specified future time such tax credits issued to 288
the authority under division (A) of this section as the contract 289
shall specify. The authority shall seek to enter into contracts 290
that are expected to result in maximum effectiveness in achieving 291
the purposes of the program stated in section 122.65 of the 292
Revised Code. 293

Nothing in this division precludes or prohibits a tax credit 294
sold by the authority under this section from being applied as 295
authorized under section 122.657 of the Revised Code, and no 296
contract shall be entered into under this division that, by its 297

terms and conditions, would preclude or prohibit that use. 298

(C) The authority may sell any tax credit transferred to it 299
under division (A) of this section, subject to all of the 300
following limitations: 301

(1) The authority sells the credit solely pursuant to a 302
contract entered into under division (B) of this section. 303

(2) The authority sells the credit as a result of a loss on a 304
loan or investment made under the Ohio venture capital program, as 305
that loss is certified to the authority pursuant to division 306
(B)(5) of section 122.654 of the Revised Code. 307

(3) The authority does not sell any credit that may be 308
claimed after July 1, 2026. 309

(4) The authority does not sell more than a total of twenty 310
million dollars in credits that may be claimed and used to reduce 311
the taxes otherwise imposed by Chapters 5733. and 5747. of the 312
Revised Code for any one fiscal year. The authority shall cause 313
the face of the certificate or other document selling the credit 314
to state the principal amount of the credit and the taxable year 315
or years for which the credit may be claimed. 316

(5) The authority sells the tax credit for at least its full 317
face value except under the conditions the authority shall specify 318
in the lending and investment policy it establishes in accordance 319
with sections 122.652 and 122.653 of the Revised Code, which 320
conditions shall provide at least that the authority shall seek 321
terms most favorable to the program. 322

(D) The authority, in conjunction with the tax commissioner, 323
shall develop a system of registration and a system of 324
certificates for any credits transferred to the authority under 325
division (A) of this section for the purpose of permitting 326
verification that any credit claimed upon a tax return is a credit 327
sold under division (C) of this section and is properly taken in 328

the year of claim and in compliance with divisions (C)(3) and (4) 329
of this section. 330

(E) Nothing in sections 122.65 to 122.6510 of the Revised 331
Code limits the subsequent sale or other transfer of a tax credit 332
that the authority sells under division (C) of this section. 333

Sec. 122.657. A taxpayer subject to a tax imposed under 334
Chapter 5733. or 5747. of the Revised Code shall be allowed a 335
credit against such respective tax equal to the amount of any 336
credit properly taken under this section as verified under 337
division (D) of section 122.656 of the Revised Code. The taxpayer 338
shall claim the credit in the order required under section 5733.98 339
or 5747.98 of the Revised Code, respectively. If the amount of the 340
credit for a tax year exceeds the tax otherwise due after allowing 341
for any other credit that precedes it in the order required under 342
such respective section, the taxpayer shall be entitled to a 343
refund of the excess. 344

Sec. 122.658. (A) There is hereby created in the state 345
treasury the Ohio venture capital fund, to which shall be credited 346
all moneys received by the Ohio venture capital authority pursuant 347
to divisions (B)(4) and (6) of section 122.654 of the Revised 348
Code, and all interest earned on moneys of the fund. 349

(B) There is hereby created in the state treasury the Ohio 350
venture capital security against losses fund, to which shall be 351
credited all moneys received by the authority pursuant to a sale 352
of tax credits under section 122.656 of the Revised Code, and all 353
interest earned on moneys of the fund. 354

(C) Money in the Ohio venture capital fund and in the Ohio 355
venture capital security against losses fund shall be used 356
exclusively to provide security against losses as authorized under 357
sections 122.65 to 122.6510 of the Revised code. 358

Sec. 122.659. Neither the state nor an appointing authority 359
under section 122.651 of the Revised Code or a member of the Ohio 360
venture capital authority is liable in damages to any person in a 361
civil action for any loss incurred by the program fund as a result 362
of any loan or investment made by the program fund. 363

Sec. 122.6510. (A) On the first day of January of the second 364
year after the date of entering into a program fund agreement 365
under section 122.654 Of the Revised Code, and every other first 366
day of January thereafter, the Ohio venture capital authority 367
shall file with the clerk of the house of representatives, the 368
clerk of the senate, and the chairpersons of the house and senate 369
standing committees predominantly concerned with economic 370
development a written report on the Ohio venture capital program, 371
including all of the following: 372

(1) A description of the details of the lending and 373
investment policy established in accordance with sections 122.652 374
and 122.654 of the Revised Code; 375

(2) The authority's assessment of the program's achievement 376
of its purposes stated in section 122.65 of the Revised Code; 377

(3) The use of the proceeds received from the sale of tax 378
credits under section 122.656 of the Revised Code by the authority 379
to provide security against losses incurred by the program fund 380
under sections 122.65 to 122.6510 of the Revised Code; 381

(4) The amount of tax credits sold by the authority under 382
section 122.656 of the Revised Code; 383

(5) The amounts of tax credits claimed pursuant to section 384
122.657 of the Revised Code, as to the respective taxes involved; 385

(6) The financial status of the Ohio venture capital fund; 386

(7) Any recommendations for modifying the program to better 387

achieve the purposes stated in section 122.65 of the Revised Code. 388

(B) During each year that a report is issued under division 389
(A) of this section, the co-chairpersons of the Ohio venture 390
capital authority, or another member of the authority designated 391
by the co-chairpersons as the authority's representative, shall be 392
required to appear in person before the standing committees of the 393
house and senate predominantly concerned with economic development 394
to give testimony concerning the status of the Ohio venture 395
capital programs. 396

Sec. 5733.98. (A) To provide a uniform procedure for 397
calculating the amount of tax imposed by section 5733.06 of the 398
Revised Code that is due under this chapter, a taxpayer shall 399
claim any credits to which it is entitled in the following order, 400
except as otherwise provided in section 5733.058 of the Revised 401
Code: 402

(1) The credit for taxes paid by a qualifying pass-through 403
entity allowed under section 5733.0611 of the Revised Code; 404

(2) The credit for qualifying affiliated groups under section 405
5733.068 of the Revised Code; 406

(3) The subsidiary corporation credit under section 5733.067 407
of the Revised Code; 408

(4) The savings and loan assessment credit under section 409
5733.063 of the Revised Code; 410

(5) The credit for recycling and litter prevention donations 411
under section 5733.064 of the Revised Code; 412

(6) The credit for employers that enter into agreements with 413
child day-care centers under section 5733.36 of the Revised Code; 414

(7) The credit for employers that reimburse employee child 415
day-care expenses under section 5733.38 of the Revised Code; 416

(8) The credit for maintaining railroad active grade crossing warning devices under section 5733.43 of the Revised Code;	417 418 419
(9) The credit for purchases of lights and reflectors under section 5733.44 of the Revised Code;	420 421
(10) The credit for manufacturing investments under section 5733.061 of the Revised Code;	422 423
(11) The credit for purchases of new manufacturing machinery and equipment under section 5733.31 or section 5733.311 of the Revised Code;	424 425 426
(12) The second credit for purchases of new manufacturing machinery and equipment under section 5733.33 of the Revised Code;	427 428
(13) The job training credit under section 5733.42 of the Revised Code;	429 430
(14) The credit for qualified research expenses under section 5733.351 of the Revised Code;	431 432
(15) The enterprise zone credit under section 5709.66 of the Revised Code;	433 434
(16) The credit for the eligible costs associated with a voluntary action under section 5733.34 of the Revised Code;	435 436
(17) The credit for employers that establish on-site child day-care under section 5733.37 of the Revised Code;	437 438
(18) The credit for purchases of qualifying grape production property under section 5733.32 of the Revised Code;	439 440
(19) The export sales credit under section 5733.069 of the Revised Code;	441 442
(20) The credit for research and development and technology transfer investors under section 5733.35 of the Revised Code;	443 444
(21) The enterprise zone credits under section 5709.65 of the	445

Revised Code;	446
(22) The credit for using Ohio coal under section 5733.39 of the Revised Code;	447 448
(23) The refundable jobs creation credit under section 5733.0610 of the Revised Code;	449 450
<u>(24) The refundable Ohio venture capital program credit under section 122.657 of the Revised Code.</u>	451 452
(B) For any credit except the refundable jobs creation credit <u>and the refundable Ohio venture capital program credit</u> , the amount of the credit for a tax year shall not exceed the tax due after allowing for any other credit that precedes it in the order required under this section. Any excess amount of a particular credit may be carried forward if authorized under the section creating that credit.	453 454 455 456 457 458 459
Sec. 5747.98. (A) To provide a uniform procedure for calculating the amount of tax due under section 5747.02 of the Revised Code, a taxpayer shall claim any credits to which the taxpayer is entitled in the following order:	460 461 462 463
(1) The retirement income credit under division (B) of section 5747.055 of the Revised Code;	464 465
(2) The senior citizen credit under division (C) of section 5747.05 of the Revised Code;	466 467
(3) The lump sum distribution credit under division (D) of section 5747.05 of the Revised Code;	468 469
(4) The dependent care credit under section 5747.054 of the Revised Code;	470 471
(5) The lump sum retirement income credit under division (C) of section 5747.055 of the Revised Code;	472 473
(6) The lump sum retirement income credit under division (D)	474

of section 5747.055 of the Revised Code;	475
(7) The lump sum retirement income credit under division (E) of section 5747.055 of the Revised Code;	476 477
(8) The credit for displaced workers who pay for job training under section 5747.27 of the Revised Code;	478 479
(9) The campaign contribution credit under section 5747.29 of the Revised Code;	480 481
(10) The twenty-dollar personal exemption credit under section 5747.022 of the Revised Code;	482 483
(11) The joint filing credit under division (G) of section 5747.05 of the Revised Code;	484 485
(12) The nonresident credit under division (A) of section 5747.05 of the Revised Code;	486 487
(13) The credit for a resident's out-of-state income under division (B) of section 5747.05 of the Revised Code;	488 489
(14) The credit for employers that enter into agreements with child day-care centers under section 5747.34 of the Revised Code;	490 491 492
(15) The credit for employers that reimburse employee child day-care expenses under section 5747.36 of the Revised Code;	493 494
(16) The credit for adoption of a minor child under section 5747.37 of the Revised Code;	495 496
(17) The credit for purchases of lights and reflectors under section 5747.38 of the Revised Code;	497 498
(18) The credit for manufacturing investments under section 5747.051 of the Revised Code;	499 500
(19) The credit for purchases of new manufacturing machinery and equipment under section 5747.26 or section 5747.261 of the Revised Code;	501 502 503

(20) The second credit for purchases of new manufacturing machinery and equipment and the credit for using Ohio coal under section 5747.31 of the Revised Code;	504 505 506
(21) The job training credit under section 5747.39 of the Revised Code;	507 508
(22) The enterprise zone credit under section 5709.66 of the Revised Code;	509 510
(23) The credit for the eligible costs associated with a voluntary action under section 5747.32 of the Revised Code;	511 512
(24) The credit for employers that establish on-site child day-care centers under section 5747.35 of the Revised Code;	513 514
(25) The credit for purchases of qualifying grape production property under section 5747.28 of the Revised Code;	515 516
(26) The export sales credit under section 5747.057 of the Revised Code;	517 518
(27) The credit for research and development and technology transfer investors under section 5747.33 of the Revised Code;	519 520
(28) The enterprise zone credits under section 5709.65 of the Revised Code;	521 522
(29) The refundable jobs creation credit under section 5747.058 of the Revised Code;	523 524
(30) The refundable credit for taxes paid by a qualifying entity granted under section 5747.059 of the Revised Code;	525 526
(31) The refundable credits for taxes paid by a qualifying pass-through entity granted under division (J) of section 5747.08 of the Revised Code;	527 528 529
<u>(32) The refundable Ohio venture capital program credit under section 122.657 of the Revised Code.</u>	530 531
(B) For any credit, except the refundable credits enumerated	532

in divisions (A)(29), (30), ~~and (31)~~, and (32) of this section and 533
the credit granted under division (I) of section 5747.08 of the 534
Revised Code, the amount of the credit for a taxable year shall 535
not exceed the tax due after allowing for any other credit that 536
precedes it in the order required under this section. Any excess 537
amount of a particular credit may be carried forward if authorized 538
under the section creating that credit. Nothing in this chapter 539
shall be construed to allow a taxpayer to claim, directly or 540
indirectly, a credit more than once for a taxable year. 541

Section 2. That existing sections 5733.98 and 5747.98 of the 542
Revised Code are hereby repealed. 543