

As Reported by the Senate Ways and Means Committee

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SENATORS Armbruster, Harris, Fingerhut, Spada, Ryan, Roberts

A B I L L

To amend sections 5733.98 and 5747.98 and to enact 1
sections 150.01, 150.02, 150.03, 150.04, 150.05, 2
150.06, 150.07, 150.08, 150.09, 150.10, 5725.19, 3
5729.08, 5733.49, and 5747.80 of the Revised Code 4
to create the Ohio Venture Capital Program to 5
provide for the direction of moneys of a private 6
investment fund into loans and investments that are 7
consistent with a policy adopted by the Ohio 8
Venture Capital Authority and are secured by 9
Program revenues or, if insufficient, by tax 10
credits that may be claimed against the premium tax 11
on domestic or foreign insurance companies, or the 12
corporation franchise or personal income tax. 13

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

Section 1. That sections 5733.98 and 5747.98 be amended and 14
sections 150.01, 150.02, 150.03, 150.04, 150.05, 150.06, 150.07, 15
150.08, 150.09, 150.10, 5725.19, 5729.08, 5733.49, and 5747.80 of 16
the Revised Code be enacted to read as follows: 17

Sec. 150.01. (A) As used in this chapter: 18

(1) "Authority" means the Ohio venture capital authority 19
created under section 150.02 of the Revised Code. 20

(2) "Program administrator" means the private, for-profit investment fund designated by the authority in accordance with section 150.05 of the Revised Code. 21
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(B) For the purposes of mobilizing capital for loans and investments that provide significant potential to propel the advancement of technology and build the entrepreneurial economy throughout this state, and promoting a strong, professional venture capital industry throughout this state, there is hereby created the Ohio venture capital program. The program, pursuant to this chapter, shall consist of the following general components: 24
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(1) 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 created under section 150.02 of the Revised Code, and implemented and administered through a single, private, for-profit investment fund designated as the program administrator pursuant to section 150.05 of the Revised Code; 32
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(2) The granting of tax credits by the authority in order to provide security against losses on loans or investments incurred under the program, up to the amount of outstanding contracts for those tax credits, if program revenues of the authority are insufficient for that purpose. 39
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Sec. 150.02. (A) There is hereby created the Ohio venture capital authority, which shall have the powers enumerated in this chapter. 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 this chapter. 44
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(B) The authority shall consist of nine members, not more 51

than seven 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, one
member shall be appointed by the speaker of the house of
representatives from among the general public, and one member
shall be appointed by the president of the senate from among the
general public. All appointed members shall have 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 150.01 of the Revised Code. The auditor of
state, attorney general, director of development, and tax
commissioner, or their designees, shall be ex officio nonvoting
members.

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Initial gubernatorial appointees to the authority shall serve
staggered terms, one term expiring on January 31, 2004, another
term expiring on January 31, 2005, and another term expiring on
January 31, 2006. 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, 2004. Thereafter, terms of
office for all appointees shall be for four years. 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
appointed 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, willful neglect
of duty, or 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

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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 voting members of the authority
shall constitute a quorum, and the affirmative vote of a majority
of the voting members present shall be necessary for any action
taken by the authority. No vacancy in the voting 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. 150.03. Within ninety days after the effective date of
this section, the authority shall establish, and subsequently may
modify as it considers necessary, a written 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 150.01 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,
including funds of funds, that commit to maintaining a significant
focus in this state, demonstrate the potential to generate high
levels of successful lending and investment performance, and, in
the aggregate, reflect portfolios diversified by sector, stage of
business development with a heavy emphasis on seed and early stage
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

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administrator under section 150.05 of the Revised Code. 115

(D) It specifies the criteria the authority must consider 116
when making a determination under division (B) of section 150.04 117
of the Revised Code of whether moneys may be expended without 118
adversely affecting the program's continued viability. 119

(E) It includes lending and investment standards and general 120
limitations on allowable loans and investments that the authority 121
considers reasonable and necessary to achieve the purposes of the 122
program, minimize the need for the authority to grant tax credits 123
under section 150.07 of the Revised Code, ensure compliance of the 124
program administrator with all applicable laws of this state and 125
the United States, and ensure the safety and soundness of loans 126
and investments made under the program. 127

Sec. 150.04. (A) The lending and investment policy 128
established or modified under section 150.03 of the Revised Code 129
shall specify the terms and conditions under which the authority 130
may grant tax credits under section 150.07 of the Revised Code, 131
subject to that section and division (B) of this section, to 132
provide security against losses on loans or investments under the 133
Ohio venture capital program. 134

(B) Nothing in this chapter authorizes the providing of 135
security against losses to lenders or investors under the program 136
on any bases other than the following: 137

(1) The application first of moneys of the Ohio venture 138
capital fund, created under section 150.08 of the Revised Code, 139
that the authority, under the criteria in its lending and 140
investment policy, determines may be expended without adversely 141
affecting the program's continued viability; and then 142

(2) The granting of tax credits pursuant to section 150.07 of 143
the Revised Code, but only to the extent moneys under division 144

(B)(1) of this section are insufficient.

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Sec. 150.05. (A) The authority shall designate, as the Ohio
venture capital program administrator, one private, for-profit
investment fund to carry out the lending and investment component
of the program stated in division (B)(1) of section 150.01 of the
Revised Code and further prescribed in the lending and investment
policy established or modified by the authority in accordance with
sections 150.03 and 150.04 of the Revised Code, provided the
investment fund is incorporated or organized under Chapter 1701.,
1705., 1775., 1782., or 1783. of the Revised 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 administrator by entering into a
written agreement, in accordance with division (B) of this
section, with the investment fund.

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(B) The agreement shall include all of the following:

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(1) Specification that borrowing and investing by the program
administrator will be budgeted to guarantee that no tax credits
will be granted during the first four years of the Ohio venture
capital program;

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(2) A requirement that lending and investment by the program
administrator will be in compliance with the lending and
investment policy established or modified in accordance with
sections 150.03 and 150.04 of the Revised Code that is in effect
at the time the loan or investment is made, and a prohibition
against the program administrator engaging in any lending or
investment activities other than activities to carry out
exclusively the lending and investment component of the program
stated in division (B)(1) of section 150.01 of the Revised Code;

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(3) A requirement of periodic financial reporting by the
program administrator to the authority, which reporting shall

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include an annual audit by an independent auditor and such other 176
financial reporting as is specified in the agreement or otherwise 177
required by the authority for the purpose of ensuring that the 178
program administrator is carrying out the lending and investment 179
component of the program; 180

(4) Specification of any like standards or general 181
limitations that are in addition to or in furtherance of lending 182
and investment standards or limitations that apply pursuant to 183
division (E) of section 150.03 of the Revised Code; 184

(5) A requirement of payment to the authority by the program 185
administrator of fees prescribed in the agreement, pursuant to a 186
schedule or terms and conditions specified in the agreement; 187

(6) Specification of the procedures under which the program 188
administrator shall certify immediately to the authority the 189
necessity for the authority to grant tax credits under a contract 190
entered into pursuant to section 150.07 of the Revised Code; 191

(7) Specification of any general limitations regarding the 192
employment of a fund manager by the program administrator, in 193
addition to an express limitation that the fund manager be a 194
person with demonstrated, substantial, successful experience in 195
the design and management of seed and venture capital investment 196
programs and in capital formation; 197

(8) Specification of any other terms and conditions of the 198
program administrator's designation and operation that the 199
authority and program administrator consider consistent with and 200
necessary to achieve the purposes of the program; 201

(9) Specification of the terms and conditions under which the 202
authority or the program administrator may terminate the agreement 203
or under which the authority may cease granting tax credits to 204
provide security against losses under this chapter. 205

Sec. 150.06. (A) The authority is not an agency as defined in section 101.82 of the Revised Code for purposes of divisions (A) and (B) of section 101.83 of the Revised Code.

(B) The designation of a program administrator and the entering into an agreement under section 150.05 of the Revised Code do not constitute a purchase of services under Chapter 125. of the Revised Code.

(C) Information with respect to the marketing plans, financial statements, trade secrets, research concepts, production methods, or products, or any other proprietary information concerning any person, that is submitted to or compiled by the authority for the purpose of developing the policy required by sections 150.03 and 150.04 of the Revised Code, is confidential and not subject to section 149.43 of the Revised Code, except to the extent that the person that provides the information or that is the subject of the information consents in writing to disclosure.

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

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

(2) Preparing for, conducting, or reviewing negotiating sessions with any private, for-profit investment fund for the purpose of designating the program administrator and entering into the agreement under section 150.05 of the Revised Code.

Sec. 150.07. (A) For the purpose stated in section 150.01 of

the Revised Code and subject to division (B) of this section, the 236
authority may grant to a lender or an investor of the Ohio venture 237
capital program a refundable credit allowed against the tax 238
imposed by section 5725.18, 5729.03, 5733.06, or 5747.02 of the 239
Revised Code. The combined aggregate amount of all credits granted 240
under this section shall not exceed one hundred million dollars. 241
The authority shall enter into a written contract to grant the 242
credit at a future time to such lender or investor, which may 243
include the program administrator designated under section 150.05 244
of the Revised Code, if the lender or investor incurs a loss under 245
the program. The contract shall be consistent with this chapter 246
and contain the terms and conditions under which the authority 247
will grant the credit, including specifying the amount of loss the 248
lender or investor must first incur before the credit is granted. 249
The credit shall be claimed in accordance with section 5725.19, 250
5729.08, 5733.49, or 5747.80 of the Revised Code. 251

(B) The authority may grant a tax credit under division (A) 252
of this section, subject to all of the following limitations: 253

(1) The authority grants the credit solely pursuant to a 254
contract entered into under division (A) of this section. 255

(2) The authority grants the credit as a result of a loss on 256
a loan or investment made under the Ohio venture capital program, 257
as that loss is certified by the program administrator to the 258
authority pursuant to division (B)(6) of section 150.05 of the 259
Revised Code. 260

(3) The authority does not grant any credit that may be 261
claimed during the first four years of the program or after July 262
1, 2026. 263

(4) The authority does not grant more than a total of twenty 264
million dollars in credits for any one fiscal year. 265

(5) The authority grants the tax credit in an amount that 266
does not exceed the amount of loss incurred and under conditions 267
the authority shall specify in the lending and investment policy 268
it establishes or modifies in accordance with sections 150.03 and 269
150.04 of the Revised Code. 270

(C) The authority shall issue a tax certificate for any 271
credit granted under this section. The certificate shall state the 272
principal amount of the credit granted and the calendar year, 273
under section 5725.19 or 5729.08, the tax year, under section 274
5733.49, or the taxable year under section 5747.80 of the Revised 275
Code, in which the credit may be claimed. The authority, in 276
conjunction with the tax commissioner, shall develop a system for 277
issuing tax certificates for the credits, for the purpose of 278
verifying that any credit claimed is a credit issued under this 279
section and is properly taken in the year specified in the 280
certificate and in compliance with divisions (B)(3) and (4) of 281
this section. 282

Sec. 150.08. (A) There is hereby created in the state 283
treasury the Ohio venture capital fund, to which shall be credited 284
all fees received by the authority pursuant to division (B)(5) of 285
section 150.05 of the Revised Code, and all interest earned on 286
moneys of the fund. 287

(B) Money in the Ohio venture capital fund shall be used 288
exclusively to provide security against losses as authorized under 289
this chapter. 290

Sec. 150.09. Neither the state nor an appointing authority 291
under section 150.02 of the Revised Code, or a member of the 292
authority is liable in damages to any person in a civil action for 293
any loss incurred as a result of any loan or investment made by 294
the program administrator. 295

<u>Sec. 150.10. (A) On the first day of January of the second</u>	296
<u>year after the date of entering into an agreement under section</u>	297
<u>150.05 of the Revised Code, and every other first day of January</u>	298
<u>thereafter, the authority shall file with the clerk of the house</u>	299
<u>of representatives, the clerk of the senate, and the chairpersons</u>	300
<u>of the house and senate standing committees predominantly</u>	301
<u>concerned with economic development a written report on the Ohio</u>	302
<u>venture capital program, that includes all of the following:</u>	303
<u>(1) A description of the details of the lending and</u>	304
<u>investment policy established or modified in accordance with</u>	305
<u>sections 150.03 and 150.04 of the Revised Code;</u>	306
<u>(2) The authority's assessment of the program's achievement</u>	307
<u>of its purposes stated in section 150.01 of the Revised Code;</u>	308
<u>(3) The amount of tax credits granted by the authority under</u>	309
<u>section 150.07 of the Revised Code;</u>	310
<u>(4) The amount of tax credits claimed pursuant to section</u>	311
<u>5725.19, 5729.08, 5733.49, or 5747.80 of the Revised Code, as to</u>	312
<u>the respective taxes involved;</u>	313
<u>(5) The financial status of the Ohio venture capital fund;</u>	314
<u>(6) Any recommendations for modifying the program to better</u>	315
<u>achieve the purposes stated in section 150.01 of the Revised Code.</u>	316
<u>(B) During each year that a report is issued under division</u>	317
<u>(A) of this section, the co-chairpersons of the authority, or</u>	318
<u>another member of the authority designated by the co-chairpersons</u>	319
<u>as the authority's representative, shall be required to appear in</u>	320
<u>person before the standing committees of the house and senate</u>	321
<u>predominantly concerned with economic development to give</u>	322
<u>testimony concerning the status of the Ohio venture capital</u>	323
<u>program.</u>	324

Sec. 5725.19. A refundable tax credit granted by the Ohio 325
venture capital authority under section 150.07 of the Revised Code 326
may be claimed against the tax imposed on a domestic insurance 327
company under section 5725.18 of the Revised Code. The credit 328
shall be claimed in the calendar year specified in the certificate 329
issued by the authority. If the amount of the credit for a 330
calendar year exceeds the tax otherwise due, the domestic 331
insurance company is entitled to a refund of the excess. 332

Sec. 5729.08. A refundable tax credit granted by the Ohio 333
venture capital authority under section 150.07 of the Revised Code 334
may be claimed against the tax imposed on a foreign insurance 335
company under section 5729.03 of the Revised Code. The credit 336
shall be claimed in the calendar year specified in the certificate 337
issued by the authority. If the amount of the credit for a 338
calendar year exceeds the tax otherwise due, the foreign insurance 339
company is entitled to a refund of the excess. 340

Sec. 5733.49. A refundable corporation franchise tax credit 341
granted by the Ohio venture capital authority under section 150.07 342
of the Revised Code may be claimed against the tax imposed by 343
section 5733.06 of the Revised Code. The credit shall be claimed 344
in the tax year specified in the certificate issued by the 345
authority and in the order required under section 5733.98 of the 346
Revised Code. If the amount of the credit for a tax year exceeds 347
the tax otherwise due after allowing for any other credit that 348
precedes it in the order required under that section, the taxpayer 349
is entitled to a refund of the excess. 350

For purposes of making tax payments under this chapter, taxes 351
equal to the amount of the refundable credit shall be considered 352
paid to this state on the first day of the tax year. 353

Sec. 5733.98. (A) To provide a uniform procedure for	354
calculating the amount of tax imposed by section 5733.06 of the	355
Revised Code that is due under this chapter, a taxpayer shall	356
claim any credits to which it is entitled in the following order,	357
except as otherwise provided in section 5733.058 of the Revised	358
Code:	359
(1) The credit for taxes paid by a qualifying pass-through	360
entity allowed under section 5733.0611 of the Revised Code;	361
(2) The credit allowed for financial institutions under	362
section 5733.45 of the Revised Code;	363
(3) The credit for qualifying affiliated groups under section	364
5733.068 of the Revised Code;	365
(4) The subsidiary corporation credit under section 5733.067	366
of the Revised Code;	367
(5) The savings and loan assessment credit under section	368
5733.063 of the Revised Code;	369
(6) The credit for recycling and litter prevention donations	370
under section 5733.064 of the Revised Code;	371
(7) The credit for employers that enter into agreements with	372
child day-care centers under section 5733.36 of the Revised Code;	373
(8) The credit for employers that reimburse employee child	374
day-care expenses under section 5733.38 of the Revised Code;	375
(9) The credit for maintaining railroad active grade crossing	376
warning devices under section 5733.43 of the Revised Code;	377
(10) The credit for purchases of lights and reflectors under	378
section 5733.44 of the Revised Code;	379
(11) The job retention credit under division (B) of section	380
5733.0610 of the Revised Code;	381

(12) The credit for manufacturing investments under section 5733.061 of the Revised Code;	382 383
(13) The credit for purchases of new manufacturing machinery and equipment under section 5733.31 or section 5733.311 of the Revised Code;	384 385 386
(14) The second credit for purchases of new manufacturing machinery and equipment under section 5733.33 of the Revised Code;	387 388
(15) The job training credit under section 5733.42 of the Revised Code;	389 390
(16) The credit for qualified research expenses under section 5733.351 of the Revised Code;	391 392
(17) The enterprise zone credit under section 5709.66 of the Revised Code;	393 394
(18) The credit for the eligible costs associated with a voluntary action under section 5733.34 of the Revised Code;	395 396
(19) The credit for employers that establish on-site child day-care under section 5733.37 of the Revised Code;	397 398
(20) The credit for purchases of qualifying grape production property under section 5733.32 of the Revised Code;	399 400
(21) The export sales credit under section 5733.069 of the Revised Code;	401 402
(22) The credit for research and development and technology transfer investors under section 5733.35 of the Revised Code;	403 404
(23) The enterprise zone credits under section 5709.65 of the Revised Code;	405 406
(24) The credit for using Ohio coal under section 5733.39 of the Revised Code;	407 408
(25) The refundable jobs creation credit under division (A) of section 5733.0610 of the Revised Code;	409 410

(26) The refundable Ohio venture capital program credit under section 5733.49 of the Revised Code. 411
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(B) For any credit, except the refundable jobs creation credit and the refundable Ohio venture capital program credit, 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. 413
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Sec. 5747.80. A refundable income tax credit granted by the Ohio venture capital authority under section 150.07 of the Revised Code may be claimed against the tax imposed by section 5747.02 of the Revised Code. The credit shall be claimed in the taxable year specified in the certificate issued by the authority and in the order required under section 5747.98 of the Revised Code. If the amount of the credit for a taxable year exceeds the tax otherwise due after allowing for any other credit that precedes it in the order required under that section, the taxpayer is entitled to a refund of the excess. 420
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For purposes of making tax payments under this chapter, taxes equal to the amount of the refundable credit shall be considered paid to this state on the first day of the taxable year. 430
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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: 433
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(1) The retirement income credit under division (B) of section 5747.055 of the Revised Code; 437
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(2) The senior citizen credit under division (C) of section 5747.05 of the Revised Code; 439
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(3) The lump sum distribution credit under division (D) of section 5747.05 of the Revised Code;	441 442
(4) The dependent care credit under section 5747.054 of the Revised Code;	443 444
(5) The lump sum retirement income credit under division (C) of section 5747.055 of the Revised Code;	445 446
(6) The lump sum retirement income credit under division (D) of section 5747.055 of the Revised Code;	447 448
(7) The lump sum retirement income credit under division (E) of section 5747.055 of the Revised Code;	449 450
(8) The credit for displaced workers who pay for job training under section 5747.27 of the Revised Code;	451 452
(9) The campaign contribution credit under section 5747.29 of the Revised Code;	453 454
(10) The twenty-dollar personal exemption credit under section 5747.022 of the Revised Code;	455 456
(11) The joint filing credit under division (G) of section 5747.05 of the Revised Code;	457 458
(12) The nonresident credit under division (A) of section 5747.05 of the Revised Code;	459 460
(13) The credit for a resident's out-of-state income under division (B) of section 5747.05 of the Revised Code;	461 462
(14) The credit for employers that enter into agreements with child day-care centers under section 5747.34 of the Revised Code;	463 464 465
(15) The credit for employers that reimburse employee child day-care expenses under section 5747.36 of the Revised Code;	466 467
(16) The credit for adoption of a minor child under section 5747.37 of the Revised Code;	468 469

(17) The credit for purchases of lights and reflectors under section 5747.38 of the Revised Code;	470 471
(18) The job retention credit under division (B) of section 5747.058 of the Revised Code;	472 473
(19) The credit for manufacturing investments under section 5747.051 of the Revised Code;	474 475
(20) The credit for purchases of new manufacturing machinery and equipment under section 5747.26 or section 5747.261 of the Revised Code;	476 477 478
(21) 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;	479 480 481
(22) The job training credit under section 5747.39 of the Revised Code;	482 483
(23) The enterprise zone credit under section 5709.66 of the Revised Code;	484 485
(24) The credit for the eligible costs associated with a voluntary action under section 5747.32 of the Revised Code;	486 487
(25) The credit for employers that establish on-site child day-care centers under section 5747.35 of the Revised Code;	488 489
(26) The credit for purchases of qualifying grape production property under section 5747.28 of the Revised Code;	490 491
(27) The export sales credit under section 5747.057 of the Revised Code;	492 493
(28) The credit for research and development and technology transfer investors under section 5747.33 of the Revised Code;	494 495
(29) The enterprise zone credits under section 5709.65 of the Revised Code;	496 497
(30) The refundable jobs creation credit under division (A)	498

of section 5747.058 of the Revised Code; 499

(31) The refundable credit for taxes paid by a qualifying 500
entity granted under section 5747.059 of the Revised Code; 501

(32) The refundable credits for taxes paid by a qualifying 502
pass-through entity granted under division (J) of section 5747.08 503
of the Revised Code; 504

(33) The refundable Ohio venture capital program credit under 505
section 5747.80 of the Revised Code. 506

(B) For any credit, except the refundable credits enumerated 507
in divisions (A) (30), (31), ~~and~~ (32), and (33) of this section 508
and the credit granted under division (I) of section 5747.08 of 509
the Revised Code, the amount of the credit for a taxable year 510
shall not exceed the tax due after allowing for any other credit 511
that precedes it in the order required under this section. Any 512
excess amount of a particular credit may be carried forward if 513
authorized under the section creating that credit. Nothing in this 514
chapter shall be construed to allow a taxpayer to claim, directly 515
or indirectly, a credit more than once for a taxable year. 516

Section 2. That existing sections 5733.98 and 5747.98 of the 517
Revised Code are hereby repealed. 518