

As Introduced

**130th General Assembly
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H. B. No. 284

Representative Schuring

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A B I L L

To amend sections 5725.34, 5726.52, 5729.17, and 1
5747.76 of the Revised Code to increase the 2
maximum historic rehabilitation tax credit allowed 3
to a taxpayer, from \$5 million to \$25 million, and 4
to limit the amount of such credit that may be 5
claimed in each year to \$5 million. 6

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

Section 1. That sections 5725.34, 5726.52, 5729.17, and 7
5747.76 of the Revised Code be amended to read as follows: 8

Sec. 5725.34. (A) As used in this section, "certificate 9
owner" has the same meaning as in section 149.311 of the Revised 10
Code. 11

(B) There is allowed a credit against the tax imposed by 12
section 5725.18 of the Revised Code for an insurance company 13
subject to that tax that is a certificate owner of a 14
rehabilitation tax credit certificate issued under section 149.311 15
of the Revised Code. The credit shall equal twenty-five per cent 16
of the dollar amount indicated on the certificate, but ~~the amount~~ 17
~~of the credit allowed for any company for any year~~ shall not 18
exceed ~~five~~ twenty-five million dollars for each certificate. The 19
credit shall be claimed in the calendar year specified in the 20

certificate and in the order required under section 5725.98 of the 21
Revised Code. The amount of the credit claimed by the company in 22
any year shall not exceed five million dollars. If the credit 23
exceeds the amount of tax otherwise due in ~~that~~ a year, the excess 24
shall be refunded to the company but, if any amount of the credit 25
is refunded, the sum of the amount refunded and the amount applied 26
to reduce the tax otherwise due in that year shall not exceed 27
~~three~~ five million dollars. The company may carry forward any 28
balance of the credit in excess of the amount claimed in that year 29
for not more than five ensuing years, and shall deduct any amount 30
claimed in any such year from the amount claimed in an ensuing 31
year. 32

(C) An insurance company claiming a credit under this section 33
shall retain the rehabilitation tax credit certificate for four 34
years following the end of the year in which the credit was 35
claimed, and shall make the certificate available for inspection 36
by the tax commissioner upon the request of the tax commissioner 37
during that period. 38

Sec. 5726.52. (A) As used in this section, "certificate 39
owner" has the same meaning as in section 149.311 of the Revised 40
Code. 41

(B) A taxpayer may claim a refundable credit against the tax 42
imposed by this chapter for each person included in the annual 43
report of a taxpayer that is a certificate owner of a 44
rehabilitation tax credit certificate issued under section 149.311 45
of the Revised Code. The credit shall equal twenty-five per cent 46
of the dollar amount indicated on each certificate, but shall not 47
exceed ~~five~~ twenty-five million dollars for each certificate. 48

The credit shall be claimed for the calendar year specified 49
in the certificate and in the order required under section 5726.98 50
of the Revised Code. The amount of the credit claimed by the 51

taxpayer in any year shall not exceed five million dollars. If the 52
credit exceeds the amount of tax otherwise due in ~~that~~ a year, the 53
excess shall be refunded to the taxpayer, provided that, if any 54
amount of the credit is refunded, the sum of the amount refunded 55
and the amount applied to reduce the tax otherwise due in that 56
year shall not exceed ~~three~~ five million dollars. The taxpayer may 57
carry forward any balance of the credit in excess of the amount 58
claimed in that year for not more than five ensuing years, and 59
shall deduct any amount claimed in any such year from the amount 60
claimed in an ensuing year. A taxpayer may claim against the tax 61
imposed by this chapter any unused portion of the credit 62
authorized under section 5725.151 of the Revised Code, but only to 63
the extent of the five-year carry forward period authorized by 64
that section. 65

(C) A taxpayer claiming a credit under this section shall 66
retain the rehabilitation tax credit certificate for four years 67
following the end of the year to which the credit was applied, and 68
shall make the certificate available for inspection by the tax 69
commissioner upon the request of the commissioner during that 70
period. 71

Sec. 5729.17. (A) As used in this section, "certificate 72
owner" has the same meaning as in section 149.311 of the Revised 73
Code. 74

(B) There is allowed a credit against the tax imposed by 75
section 5729.03 of the Revised Code for an insurance company 76
subject to that tax that is a certificate owner of a 77
rehabilitation tax credit certificate issued under section 149.311 78
of the Revised Code. The credit shall equal twenty-five per cent 79
of the dollar amount indicated on the certificate, but ~~the amount~~ 80
~~of the credit allowed for any company for any year~~ shall not 81
exceed five ~~twenty-five~~ million dollars for each certificate. The 82

credit shall be claimed in the calendar year specified in the 83
certificate and in the order required under section 5729.98 of the 84
Revised Code. The amount of the credit claimed by the company in 85
any year shall not exceed five million dollars. If the credit 86
exceeds the amount of tax otherwise due in ~~that~~ a year, the excess 87
shall be refunded to the company but, if any amount of the credit 88
is refunded, the sum of the amount refunded and the amount applied 89
to reduce the tax otherwise due in that year shall not exceed 90
~~three~~ five million dollars. The company may carry forward any 91
balance of the credit in excess of the amount claimed in that year 92
for not more than five ensuing years, and shall deduct any amount 93
claimed in any such year from the amount claimed in an ensuing 94
year. 95

(C) An insurance company claiming a credit under this section 96
shall retain the rehabilitation tax credit certificate for four 97
years following the end of the year in which the credit was 98
claimed, and shall make the certificate available for inspection 99
by the tax commissioner upon the request of the tax commissioner 100
during that period. 101

Sec. 5747.76. (A) As used in this section, "certificate 102
owner" has the same meaning as in section 149.311 of the Revised 103
Code. 104

(B) There is allowed a credit against the tax imposed under 105
section 5747.02 of the Revised Code for a taxpayer that is the 106
certificate owner of a rehabilitation tax credit certificate 107
issued under section 149.311 of the Revised Code. The credit shall 108
equal twenty-five per cent of the dollar amount indicated on the 109
certificate, but ~~the amount of credit allowed for any taxpayer~~ 110
shall not exceed ~~five~~ twenty-five million dollars for each 111
certificate. The credit shall be claimed for the taxable year 112
specified in the certificate and in the order required under 113

section 5747.98 of the Revised Code. 114

(C) Nothing in this section limits or disallows pass-through 115
treatment of the credit if the certificate owner is a pass-through 116
entity. If the certificate owner is a pass-through entity, the 117
amount of the credit allowed for the pass-through entity shall not 118
exceed ~~five~~ twenty-five million dollars for each certificate. If 119
the certificate owner is a pass-through entity, the credit may be 120
allocated among the entity's equity owners in proportion to their 121
ownership interests or in such proportions or amounts as the 122
equity owners mutually agree. 123

(D) The amount of the credit claimed by the taxpayer for any 124
taxable year shall not exceed five million dollars. If the 125
certificate owner is a pass-through entity, the total amount of 126
the credit allocated to taxpayers claiming a distributive or 127
proportionate share of the credit shall not exceed five million 128
dollars for any taxable year. If the credit allowed for any 129
taxable year exceeds the tax otherwise due under section 5747.02 130
of the Revised Code, after allowing for any other credits 131
preceding the credit in the order prescribed by section 5747.98 of 132
the Revised Code, the excess shall be refunded to the taxpayer 133
but, if any amount of the credit is refunded, the sum of the 134
amount refunded and the amount applied to reduce the tax otherwise 135
due for that year shall not exceed ~~three~~ five million dollars or, 136
if the certificate owner is a pass-through entity, shall not 137
exceed the taxpayer's distributive or proportionate share, as 138
allocated under division (C) of this section, of ~~three~~ five 139
million dollars. The taxpayer may carry forward any balance of the 140
credit in excess of the amount claimed for that year for not more 141
than five ensuing taxable years, and shall deduct any amount 142
claimed for any such year from the amount claimed in an ensuing 143
year. 144

(E) A taxpayer claiming a credit under this section shall 145

retain the rehabilitation tax credit certificate for four years	146
following the end of the taxable year to which the credit was	147
applied, and shall make the certificate available for inspection	148
by the tax commissioner upon the request of the tax commissioner	149
during that period.	150
Section 2. That existing sections 5725.34, 5726.52, 5729.17,	151
and 5747.76 of the Revised Code are hereby repealed.	152