moved to amend as follows:

In line 676, delete "Pursuant to division (G) of section 5703.95 of" 1

Delete lines 677 through 685 2

In line 686, delete "increase tax collections for state and local governments" and insert "The rules required to be adopted under division (L) of section 122.09 of the Revised Code, as enacted by this act, shall be adopted not later than one hundred and twenty days after the effective date of this act, notwithstanding any provision to the contrary under Chapter 119. of the Revised Code. Applications for certification of a development and preliminary approval of a tax credit shall first be accepted by the Tax Credit Authority not later than thirty days after the adoption of the rules, and the Authority shall begin to approve complete and properly filed applications not later than forty-five days after applications are first accepted by the Tax Credit Authority" 3

After line 686, insert:

"Section 4. Pursuant to division (G) of section 5703.95 of the Revised Code, which states that any bill introduced in the House of Representatives or the Senate that proposes to enact or modify one or more tax expenditures should include a statement
explaining the objectives of the tax expenditure or its modification and the sponsor's intent in proposing the tax expenditure or its modification:

The purpose of the amendment or enactment by this bill of sections 107.036, 122.09, 5725.35, 5725.98, 5729.18, and 5729.98 of the Revised Code is to foster economic development and increase tax collections for state and local governments."

The motion was __________ agreed to.

SYNOPSIS

Rule adoption deadlines

Section 3

Stipulates that rules for the development program and tax credits shall be adopted not later than 120 days after the program effective date, and the application process shall open not later than 30 days after the rules are adopted, with the first applications approved not later than 45 days after the application process opens.