

I_133_2340-1

133rd General Assembly
Regular Session
2019-2020

Sub. S. B. No. 39

A BILL

To amend sections 107.036, 1311.87, 1311.88, 1
1311.90, 5725.98, and 5729.98 and to enact 2
sections 122.09, 5725.35, and 5729.18 of the 3
Revised Code to authorize an insurance premiums 4
tax credit for capital contributions to 5
transformational mixed use development projects 6
and to modify the law governing commercial real 7
estate broker liens. 8

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

Section 1. That sections 107.036, 1311.87, 1311.88, 9
1311.90, 5725.98, and 5729.98 be amended and sections 122.09, 10
5725.35, and 5729.18 of the Revised Code be enacted to read as 11
follows: 12

Sec. 107.036. (A) For each business incentive tax credit, 13
the main operating appropriations act shall contain a detailed 14
estimate of the total amount of credits that may be authorized 15
in each year, an estimate of the amount of credits expected to 16
be claimed in each year, and an estimate of the amount of 17
credits expected to remain outstanding at the end of the 18



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biennium. The governor shall include such estimates in the state 19
budget submitted to the general assembly pursuant to section 20
107.03 of the Revised Code. 21

(B) As used in this section, "business incentive tax 22
credit" means all of the following: 23

(1) The job creation tax credit under section 122.17 of 24
the Revised Code; 25

(2) The job retention tax credit under section 122.171 of 26
the Revised Code; 27

(3) The historic preservation tax credit under section 28
149.311 of the Revised Code; 29

(4) The motion picture and Broadway theatrical production 30
tax credit under section 122.85 of the Revised Code; 31

(5) The new markets tax credit under section 5725.33 of 32
the Revised Code; 33

(6) The research and development credit under section 34
166.21 of the Revised Code; 35

(7) The small business investment credit under section 36
122.86 of the Revised Code; 37

(8) The rural growth investment credit under section 38
122.152 of the Revised Code; 39

(9) The opportunity zone investment credit under section 40
122.84 of the Revised Code; 41

(10) The transformational mixed use development credit 42
under section 122.09 of the Revised Code. 43

Sec. 122.09. (A) As used in this section: 44

(1) "Development costs" means expenditures paid or 45
incurred by the property owner in completing a certified 46
transformational mixed use development project, including 47
architectural or engineering fees paid or incurred in connection 48
with the project and expenses incurred before the date the 49
project is certified by the tax credit authority under division 50
(C) of this section. In the case of a certified transformational 51
mixed use development project that is part of a larger 52
contiguous project that is planned to be completed in phases, 53
"development costs" include only expenditures associated with 54
the portion of the project that is certified by the tax credit 55
authority and do not include expenditures incurred for other 56
phases of the project. 57

(2) "Owner" means a person or persons holding a fee simple 58
or leasehold interest in real property, including interests in 59
real property acquired through a capital lease arrangement. 60
"Owner" does not include the state or a state agency, or any 61
political subdivision as defined in section 9.23 of the Revised 62
Code. For the purpose of this division, "fee simple interest," 63
"leasehold interest," and "capital lease" shall be construed in 64
accordance with generally accepted accounting principles. 65

(3) "Transformational mixed use development" means a 66
project that consists of new construction or the redevelopment, 67
rehabilitation, expansion, or other improvement of vacant 68
buildings or structures, or a combination of the foregoing, and 69
that: 70

(a) Will have a transformational economic impact on the 71
development site and the surrounding area; 72

(b) Integrates some combination of retail, office, 73
residential, recreation, structured parking, and other similar 74

uses into one mixed use development; and 75

(c) Satisfies one of the following criteria: 76

(i) If the development site is located within ten miles of 77
a major city, the project includes at least one new or 78
previously vacant building that is fifteen or more stories in 79
height or has a floor area of at least three hundred fifty 80
thousand square feet or two or more new buildings that are 81
connected to each other, are located on the same parcel or on 82
contiguous parcels, and that collectively have a floor area of 83
at least three hundred fifty thousand square feet; 84

(ii) If the development site is not located within ten 85
miles of a major city, the project includes at least one new or 86
previously vacant building that is four or more stories in 87
height or has a floor area of at least seventy-five thousand 88
square feet or two or more new buildings that are located on the 89
same parcel or on contiguous parcels and that collectively have 90
a floor area of at least seventy-five thousand square feet. 91

"Transformational mixed use development" may include a 92
portion of a larger contiguous project that is planned to be 93
completed in phases as long as the phases collectively meet the 94
criteria described in division (A) (3) of this section. 95

(4) "Increase in tax collections" means the difference, if 96
positive, of the amount of state and local taxes derived from 97
economic activity occurring within the development site and the 98
surrounding area during a period of time minus the amount of 99
such taxes that are estimated to be derived from such economic 100
activity in that site and surrounding area during the same 101
period if the transformational mixed use project were not 102
completed. 103

(5) "Completion period" means the time period beginning on the day after a transformational mixed use development is certified by the tax credit authority and ending on the fifth anniversary of the day the project is completed. 104
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(6) "Insurance company" means a person subject to the tax imposed under section 5725.18 or 5729.03 of the Revised Code. 108
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(7) "Contribute capital" means to invest, loan, or donate cash in exchange for an equity interest in an asset, a debt instrument, or no consideration. 110
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(8) "Major city" means a municipal corporation that has a population greater than one hundred thousand. 113
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(9) "Tax credit authority" means the tax credit authority created under section 122.17 of the Revised Code. 115
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(10) "Adjusted development costs" means the development costs attributed to a complete transformational mixed use development project minus the sum of the capital contributions of any insurance companies that are preliminarily approved for a tax credit in connection with the same project. 117
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(11) A "property owner's share" of the increase in tax collections equals the product obtained by multiplying the total increase in tax collections since the date the transformational mixed use development project was certified by a fraction, the numerator of which is the adjusted development costs and the denominator of which is the actual development costs attributed to the project. 122
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(12) An "insurance company's share" of the increase in tax collections equals the product obtained by multiplying the total increase in tax collections since the date the transformational mixed use development project was certified by a fraction, the 129
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numerator of which is the insurance company's capital 133
contribution to the project and the denominator of which is the 134
actual development costs attributed to the project. 135

(B) The owner of one or more parcels of land in this state 136
within which a transformational mixed use development is planned 137
or an insurance company that contributes capital to be used in 138
the planning or construction of such a development may apply to 139
the tax credit authority for certification of the development 140
and preliminary approval of a tax credit. Each application shall 141
be filed in the form and manner prescribed by the director of 142
development services and shall, at minimum, include a 143
development plan comprised of all of the following information: 144

(1) The location of the development site and an indication 145
of whether it is located within ten miles of a major city; 146

(2) A detailed description of the proposed 147
transformational mixed use development including site plans, 148
construction drawings, architectural renderings, or other means 149
sufficient to convey the appearance, size, purposes, capacity, 150
and scope of the project and, if applicable, previously 151
completed and future phases of the project; 152

(3) A viable financial plan that estimates the development 153
costs that have been or will be incurred in the completion of 154
the project and that designates a source of financing or a 155
strategy for obtaining financing; 156

(4) An estimated schedule for the progression and 157
completion of the project including, if applicable, previously 158
completed and future phases of the project; 159

(5) An assessment of the projected economic impact of the 160
project on the development site and the surrounding area; 161

(6) Evidence that the increase in tax collections during the completion period will exceed ten per cent of the estimated development costs reported under division (B) (3) of this section; 162
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(7) If the applicant is an insurance company that is not the property owner, the amount of the insurance company's capital contribution to the development and the date on which it was or will be made; 166
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(8) Evidence that the project will not be completed unless the applicant receives the credit. 170
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(C) (1) In determining whether to certify a project that is the subject of an application submitted under division (B) of this section, the tax credit authority shall consider the potential impact of the transformational mixed use development on the development site and the surrounding area in terms of architecture, accessibility to pedestrians, retail entertainment and dining sales, job creation, property values, connectivity, and revenue from sales, income, lodging, and property taxes. The tax credit authority shall not certify a project unless it satisfies the following conditions: 172
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(a) The project qualifies as a transformational mixed use development and satisfies all other criteria prescribed by this section or by rule of the director of development services; 182
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(b) The estimated increase in tax collections during the completion period exceeds ten per cent of the estimated development costs for the project reported under division (B) (3) of this section; 185
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(c) The project will not be completed unless the applicant receives the credit; 189
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(d) If the development site is located within ten miles of 191
a major city, the estimated development costs to complete the 192
project plus, if applicable, the estimated expenditures that 193
have been or will be incurred to complete all other contiguous 194
phases of the project, exceed fifty million dollars. 195

(2) If the tax credit authority approves an application, 196
the authority shall issue a statement certifying the associated 197
transformational mixed use development project and preliminarily 198
approving a tax credit. The statement shall stipulate that 199
receipt of a tax credit certificate is contingent upon 200
completion of the transformational mixed use development as 201
described in the development plan. The statement shall specify 202
the estimated amount of the tax credit, but state that the 203
amount of the credit is dependent upon determination of the 204
actual development costs attributed to the project and of the 205
increase in tax collections during the completion period. 206

(3) Except as otherwise provided in this division, if the 207
applicant is an insurance company that is not the property 208
owner, the estimated amount of the tax credit shall equal ten 209
per cent of the insurance company's capital contribution to the 210
project as reported in the development plan pursuant to division 211
(B) (7) of this section. Except as otherwise provided in this 212
division, if the applicant is the property owner, the estimated 213
amount of the tax credit shall equal ten per cent of the 214
estimated development costs for the project as reported in the 215
development plan pursuant to division (B) (3) of this section 216
minus any estimated credit amounts that have been preliminarily 217
approved for insurance companies contributing capital to the 218
project. The estimated credit amounts may be reduced by the tax 219
credit authority as a condition of certifying the project if 220
such a reduction is necessary to comply with the limitations on 221

the amount of credits that may be preliminarily approved as 222
prescribed by division (C) (5) of this section. The estimated 223
credit amounts shall not be adjusted after the statement 224
described in division (C) (2) of this section has been issued. 225

(4) If the tax credit authority denies an application, the 226
authority shall notify the applicant of the reason or reasons 227
for such determination. The authority's determination is final, 228
but an applicant may revise and resubmit a previously denied 229
application. 230

(5) (a) The tax credit authority shall not certify any 231
transformational mixed use development projects after June 30, 232
2022. 233

(b) The tax credit authority may not preliminarily approve 234
more than one hundred million dollars of estimated tax credits 235
in each of fiscal years 2020, 2021, and 2022. 236

(c) Not more than eighty million dollars of estimated tax 237
credits in each such fiscal year may be preliminarily approved 238
in connection with projects that are located within ten miles of 239
a major city. 240

(d) Not more than forty million dollars of estimated tax 241
credits may be preliminarily approved in connection with the 242
same transformational mixed use development project. 243

(6) If the dollar amount of tax credits applied for under 244
division (B) of this section in connection with projects that 245
are located within ten miles of a major city exceeds eighty 246
million dollars for a fiscal year, the tax credit authority 247
shall rank those applications and certify the associated 248
projects in order, starting with the project that presents the 249
best combination of economic value and transformational impact. 250

If the dollar amount of tax credits applied for in connection 251
with projects not located within ten miles of a major city 252
exceeds twenty million dollars for a fiscal year, the tax credit 253
authority shall rank those applications and certify the 254
associated projects in order, starting with the project that 255
presents the best combination of economic value and 256
transformational impact. In either case, the authority shall 257
consider the following factors in ranking the applications: 258

(a) The projected increase in tax collections during the 259
completion period as a percentage of the total amount of 260
estimated tax credits that would be preliminarily approved in 261
connection with the project; 262

(b) The economic impact of the project on the development 263
site and the surrounding area and the impact of the project in 264
terms of architecture, accessibility to pedestrians, retail 265
entertainment and dining sales, job creation, property values, 266
and connectivity; 267

(c) The expeditiousness of the schedule for completing the 268
project, realizing the increase in tax collections, and 269
attaining the economic and other impacts on the development site 270
and the surrounding area. 271

(D) An applicant that is preliminarily approved for a tax 272
credit under this section shall, within twelve months of the 273
date the project is certified, provide the tax credit authority 274
with an updated schedule for the progression and completion of 275
the project and documentation sufficient to demonstrate that 276
construction of the project has begun. If the applicant does not 277
provide the schedule and documentation or if construction of the 278
project has not begun within the time prescribed by this 279
division, the tax credit authority shall rescind certification 280

of the project and send notice of the rescission to the 281
applicant. An applicant that receives notice of rescission may 282
submit a new application concerning the same project under 283
division (B) of this section. 284

(E) An applicant that is the property owner and is 285
preliminarily approved for a tax credit under this section may 286
sell or transfer the rights to that credit to one or more 287
persons for the purpose of raising capital for the certified 288
project. The applicant shall notify the tax credit authority 289
upon selling or transferring the rights to the credit. The 290
notice shall identify the person or persons to which the credit 291
was sold or transferred and the credit amount sold or 292
transferred to each such person. Only an applicant that owns the 293
property may sell or transfer a credit under this division. A 294
credit may be divided among multiple purchasers through more 295
than one transaction but once a particular credit amount is 296
acquired by a person other than the applicant it may not be sold 297
or transferred again. 298

(F) The property owner shall notify the tax credit 299
authority upon completion of a certified transformational mixed 300
use development project. The notification shall include a report 301
prepared by a third-party certified public accountant that 302
contains a detailed accounting of the actual development costs 303
attributed to the project. Upon receiving such a notice, the tax 304
credit authority shall determine the increase in tax collections 305
since the date the project was certified by consulting with the 306
tax commissioner and with the tax administrator of any municipal 307
corporation that levies an income tax within the project site 308
and the surrounding area. The tax commissioner and the tax 309
administrators that are consulted pursuant to this division 310
shall provide the tax credit authority with any information that 311

is necessary to determine the increase in tax collections. 312

Upon determining the increase in tax collections and 313
computing the value of the tax credit under division (G) of this 314
section, the tax credit authority shall issue a tax credit 315
certificate to each applicant that is preliminarily approved for 316
a credit associated with the project or to the person or persons 317
to which such an applicant sold or transferred the rights to the 318
credit under division (E) of this section. If the amount of the 319
tax credit awarded to the property owner is less than the credit 320
amount estimated under division (C) of this section and the 321
property owner sold or transferred the rights to the credit, the 322
tax credit authority shall reduce the amount of each tax credit 323
certificate issued to each purchaser or recipient on a pro rata 324
basis unless the property owner requests an alternative 325
allocation of the credit. 326

(G) (1) The aggregate value of the tax credit certificates 327
issued under division (F) of this section to the property owner 328
and to any persons to whom the property owner sold or 329
transferred the rights to the credit shall equal the lesser of 330
the following: 331

(a) Ten per cent of the adjusted development costs; 332

(b) Five per cent of the adjusted development costs plus 333
any amount by which the property owner's share of the increase 334
in tax collections since the date the project was certified 335
exceeds five per cent of the adjusted development costs; 336

(c) The estimated credit amount specified in the tax 337
credit authority's statement certifying the project and 338
preliminarily approving the tax credit. 339

(2) The value of a tax credit certificate issued under 340

division (F) of this section to an insurance company that 341
contributed capital to the project shall equal the lesser of the 342
following: 343

(a) Ten per cent of the insurance company's actual capital 344
contribution; 345

(b) Five per cent of such capital contribution plus any 346
amount by which the insurance company's share of the increase in 347
tax collections since the date the project was certified exceeds 348
five per cent of the insurance company's capital contribution; 349

(c) The estimated credit amount specified in the tax 350
credit authority's statement certifying the project and 351
preliminarily approving the tax credit. 352

(H) The property owner, on or before the thirtieth day 353
following the first, second, third, fourth, and fifth 354
anniversaries of the date the certified transformational mixed 355
use development project is completed, may request in writing 356
that the tax credit authority update the increase in tax 357
collections during the completion period. Upon receiving such a 358
request, the tax credit authority shall update the increase in 359
tax collections in the same manner described by division (F) of 360
this section. If the tax credit authority determines that the 361
value of the tax credit certificates issued under divisions (F) 362
and (G) of this section would be greater if computed based on 363
the updated increase in tax collections, the authority shall 364
issue an additional tax credit certificate to each person that 365
previously received a certificate for the project under those 366
divisions. The value of each additional tax credit certificate 367
shall equal the amount by which the tax credit certificate 368
issued under divisions (F) and (G) of this section upon 369
completion of the project would have been greater had the value 370

of such certificate been computed based on the updated increase 371
in tax collections, less the value of any additional tax credit 372
certificates previously issued under this division to the same 373
person respecting the same project. The aggregate value of all 374
tax credit certificates issued under this division and divisions 375
(F) and (G) of this section for the same transformational mixed 376
use development project shall not exceed (1) ten per cent of the 377
actual development costs of that project or (2) the sum of all 378
estimated credit amounts preliminarily approved by the tax 379
credit authority in connection with the project. 380

(I) Issuance of a tax credit certificate under divisions 381
(F) and (G) or division (H) of this section does not represent a 382
verification or certification by the tax credit authority of the 383
actual development costs of the project or the capital 384
contributions to the project by an insurance company. Such 385
amounts are subject to inspection and examination by the 386
superintendent of insurance. 387

(J) Upon the issuance of a tax credit certificate under 388
divisions (F) and (G) or division (H) of this section, the tax 389
credit authority shall certify to the superintendent of 390
insurance (1) the name of each person that was issued a tax 391
credit certificate, (2) whether the person is the property 392
owner, an insurance company that contributed capital to the 393
development, or a person that acquired the rights to the tax 394
credit certificate from the property owner, (3) the credit 395
amount shown on each tax credit certificate, and (4) any other 396
information required by the rules adopted under this section. A 397
person that holds the rights to a tax credit certificate issued 398
under this section and that is an insurance company may claim a 399
tax credit under section 5725.35 or 5729.18 of the Revised Code. 400

(K) The tax credit authority shall publish information 401
about each transformational mixed use development on the web 402
site of the development services agency not later than the first 403
day of August following certification of the project. The tax 404
credit authority shall update the published information annually 405
until the project is complete and the credit or credits are 406
fully claimed. The published information shall include all of 407
the following: 408

(1) The location of the transformational mixed use 409
development and the name by which it is known; 410

(2) The estimated schedule for progression and completion 411
of the project included in the development plan pursuant to 412
division (B) (4) of this section; 413

(3) The assessment of the projected economic impact of the 414
project included in the development plan pursuant to division 415
(B) (5) of this section; 416

(4) The evidence supporting the estimated increase in tax 417
collections included in the development plan pursuant to 418
division (B) (6) of this section, except that the tax credit 419
authority may omit any proprietary or sensitive information 420
included in such evidence; 421

(5) The estimated development costs that have been or will 422
be incurred in completion of the project and, if applicable, the 423
amount of the insurance company's capital contribution to the 424
development and the date on which it was made, as reported in 425
the development plan pursuant to divisions (B) (3) and (7) of 426
this section; 427

(6) A copy of each report submitted to the tax credit 428
authority by the applicant under division (D) of this section. 429

(L) The director, in accordance with Chapter 119. of the 430
Revised Code, shall adopt rules that establish all of the 431
following: 432

(1) Forms and procedures by which applicants may apply for 433
a transformational investment tax credit, and any deadlines for 434
applying; 435

(2) Criteria and procedures for reviewing, evaluating, 436
ranking, and approving applications within the limitations 437
prescribed by this section, including rules prescribing the 438
timing and frequency by which the tax credit authority must rank 439
applications and preliminarily approve tax credits under 440
division (C) of this section; 441

(3) Eligibility requirements for obtaining a tax credit 442
certificate under this section; 443

(4) The form of the tax credit certificate; 444

(5) Reporting requirements and monitoring procedures; 445

(6) Procedures for computing the increase in tax 446
collections within the project site and the surrounding area; 447

(7) Any other rules necessary to implement and administer 448
this section. 449

Sec. 1311.87. (A) (1) A lien established pursuant to 450
section 1311.86 of the Revised Code is perfected when both of 451
the following have occurred: 452

(a) The broker is entitled to a fee or commission under 453
the contract. 454

(b) The broker has met the requirements of division (B) of 455
this section. 456

(2) The lien is perfected as of the date the requirements 457
of division (A) (1) of this section are met and does not relate 458
back to an earlier date. 459

(B) To perfect a lien pursuant to division (A) (1) of this 460
section, a broker shall comply with all of the following: 461

(1) The broker shall record a lien affidavit in the county 462
recorder's office of the county in which the real estate is 463
located. The recorder shall record on the affidavit the date and 464
precise time the affidavit was presented for record, and shall 465
record the affidavit. The recorder shall charge and collect the 466
fees set forth in section 317.32 of the Revised Code for the 467
recorder's services. 468

(2) (a) The lien affidavit shall include the name of the 469
broker who has the lien, the name of the owner of the lien 470
property, a legal description of the lien property, the amount 471
for which the lien is claimed, the date and a summary of the 472
written contract on which the lien is based, and the real estate 473
license number of the broker. The lien affidavit shall state 474
that the information contained in the affidavit is true and 475
accurate to the knowledge of the signator, be signed by the 476
broker or the broker's agent, and be verified. 477

(b) For purposes of division (B) (2) (a) of this section, a 478
description that is sufficient to describe the lien property for 479
the purpose of conveyance, or is contained in the instrument by 480
which the owner took title, is a legal description. 481

(3) A lien affidavit based on the sale of lien property 482
shall be recorded prior to the conveyance of the lien property. 483

(4) A lien affidavit based on the purchase of lien 484
property shall be recorded within ninety days after the 485

conveyance of the lien property. 486

(5) A lien affidavit based on a lease of lien property 487
shall be recorded within ninety days after a default by the 488
owner in the payment of an amount due under a written contract 489
for services related to leasing the lien property. 490

(6) ~~On the day the~~ Within three days of the recording of 491
the lien affidavit is recorded, the broker shall provide a copy 492
of the lien affidavit to the owner of the lien property and, 493
where a contract for the sale or other conveyance of the lien 494
property has been entered into, to the prospective transferee, 495
where known, ~~either~~ by personal delivery or by certified mail, 496
~~return receipt requested~~ commercial carrier service, or any other 497
method that includes written evidence of receipt. 498

(C) Initial leases, lease renewals, and expansions of the 499
space leased shall be treated as separate leases for purposes of 500
division (B) (5) of this section. 501

Sec. 1311.88. (A) To commence proceedings to enforce a 502
lien, a broker shall comply with all of the following: 503

(1) The broker shall file a complaint in the common pleas 504
court in the county where the lien property is located. 505

(2) (a) The complaint shall be filed within two years 506
following the recording of the lien affidavit as provided in 507
division (B) of section 1311.87 of the Revised Code. 508

(b) Failure to file a complaint within the time specified 509
in this division extinguishes the lien, in which case no 510
subsequent lien affidavit may be recorded for the same claim and 511
the claim may not be asserted in any proceeding under this 512
section. 513

(3) A complaint shall identify the contract upon which the lien is based and the date of the contract, describe the services performed by the broker pursuant to the contract, specify the unpaid amounts due to the broker pursuant to the contract, specify the address of the lien property, and have a copy of the contract attached.

(4) The broker shall name as defendants in the complaint all parties that have a legal or equitable interest in the lien property of whom the broker has knowledge.

(B) (1) The owner may demand that the broker commence a suit to enforce a broker's lien by serving a written notice of demand on the broker by personal delivery or by certified mail, ~~return receipt requested~~ commercial carrier service, or any other method that includes written evidence of receipt.

(2) If the broker does not commence the suit ~~or file the answer demanded~~ within twenty-eight days after receipt of the notice of demand, the lien is extinguished.

(C) In an action based on a broker's lien, a court ~~may~~ shall assess the nonprevailing parties with all costs and reasonable attorney's fees incurred by the prevailing parties. If the broker prevails, the assessed costs and attorney's fees shall include all those incurred by the broker to perfect and enforce the broker lien including any litigation costs and any prejudgment interest due. The court shall equitably apportion the assessed costs ~~and, attorney's fees, and prejudgment interest~~ among all responsible nonprevailing parties.

Sec. 1311.90. (A) A broker shall record a written release or satisfaction of the broker's lien in the county recorder's office of the county in which the lien was recorded within ten

days after any of the following:	543
(1) Moneys in an amount sufficient to release the broker's lien established pursuant to section 1311.86 of the Revised Code have been deposited in an escrow account established pursuant to section 1311.92 of the Revised Code.	544 545 546 547
(2) The owner satisfies the claim upon which the broker's lien is based.	548 549
(3) The broker fails to file a claim to enforce a lien within the time specified in section 1311.88 of the Revised Code.	550 551 552
(4) The claim upon which the broker's lien is based has been resolved by a written agreement of the broker and owner, by a court, or by any process agreed to by the broker and owner.	553 554 555
(B) On the day <u>Within three days of the recording of the release or satisfaction is recorded,</u> the broker shall provide the owner with a copy of the release or satisfaction by personal delivery or by certified mail, return receipt requested <u>commercial carrier service, or any other method that includes written evidence of receipt.</u>	556 557 558 559 560 561
<u>Sec. 5725.35. There is allowed a credit against the tax imposed by section 5725.18 of the Revised Code for an insurance company subject to that tax that holds the rights to a tax credit certificate issued under section 122.09 of the Revised Code. The credit shall equal the dollar amount indicated on the certificate. The credit shall be claimed in the calendar year specified in the certificate and in the order required under section 5725.98 of the Revised Code. If the credit exceeds the amount of tax otherwise due in that year, the company may carry forward the excess for not more than five ensuing years, but the</u>	562 563 564 565 566 567 568 569 570 571

amount of the excess credit claimed against the tax for any year 572
shall be deducted from the balance carried forward to the next 573
year. 574

Sec. 5725.98. (A) To provide a uniform procedure for 575
calculating the amount of tax imposed by section 5725.18 of the 576
Revised Code that is due under this chapter, a taxpayer shall 577
claim any credits and offsets against tax liability to which it 578
is entitled in the following order: 579

(1) The credit for an insurance company or insurance 580
company group under section 5729.031 of the Revised Code; 581

(2) The credit for eligible employee training costs under 582
section 5725.31 of the Revised Code; 583

(3) The credit for purchasers of qualified low-income 584
community investments under section 5725.33 of the Revised Code; 585

(4) The nonrefundable job retention credit under division 586
(B) of section 122.171 of the Revised Code; 587

(5) The nonrefundable credit for investments in rural 588
business growth funds under section 122.152 of the Revised Code; 589

(6) The nonrefundable credit for contributing capital to a 590
transformational mixed use development project under section 591
5725.35 of the Revised Code; 592

(7) The offset of assessments by the Ohio life and health 593
insurance guaranty association permitted by section 3956.20 of 594
the Revised Code; 595

~~(7)~~ (8) The refundable credit for rehabilitating a 596
historic building under section 5725.34 of the Revised Code; 597

~~(8)~~ (9) The refundable credit for Ohio job retention under 598

former division (B) (2) or (3) of section 122.171 of the Revised Code as those divisions existed before September 29, 2015, the effective date of the amendment of this section by H.B. 64 of the 131st general assembly;

~~(9)~~ (10) The refundable credit for Ohio job creation under section 5725.32 of the Revised Code;

~~(10)~~ (11) The refundable credit under section 5725.19 of the Revised Code for losses on loans made under the Ohio venture capital program under sections 150.01 to 150.10 of the Revised Code.

(B) For any credit except the refundable credits enumerated in this section, the amount of the credit for a taxable 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. Nothing in this chapter shall be construed to allow a taxpayer to claim, directly or indirectly, a credit more than once for a taxable year.

Sec. 5729.18. There is allowed a credit against the tax imposed by section 5729.03 of the Revised Code for an insurance company subject to that tax that holds the rights to a tax credit certificate issued under section 122.09 of the Revised Code. The credit shall equal the dollar amount indicated on the certificate. The credit shall be claimed in the calendar year specified in the certificate and in the order required under section 5729.98 of the Revised Code. If the credit exceeds the amount of tax otherwise due in that year, the company may carry forward the excess for not more than five ensuing years, but the amount of the excess credit claimed against the tax for any year

shall be deducted from the balance carried forward to the next 629
year. 630

Sec. 5729.98. (A) To provide a uniform procedure for 631
calculating the amount of tax due under this chapter, a taxpayer 632
shall claim any credits and offsets against tax liability to 633
which it is entitled in the following order: 634

(1) The credit for an insurance company or insurance 635
company group under section 5729.031 of the Revised Code; 636

(2) The credit for eligible employee training costs under 637
section 5729.07 of the Revised Code; 638

(3) The credit for purchases of qualified low-income 639
community investments under section 5729.16 of the Revised Code; 640

(4) The nonrefundable job retention credit under division 641
(B) of section 122.171 of the Revised Code; 642

(5) The nonrefundable credit for investments in rural 643
business growth funds under section 122.152 of the Revised Code; 644

(6) The nonrefundable credit for contributing capital to a 645
transformational mixed use development project under section 646
5729.18 of the Revised Code; 647

(7) The offset of assessments by the Ohio life and health 648
insurance guaranty association against tax liability permitted 649
by section 3956.20 of the Revised Code; 650

~~(7)~~ (8) The refundable credit for rehabilitating a 651
historic building under section 5729.17 of the Revised Code; ~~i~~ 652

~~(8)~~ (9) The refundable credit for Ohio job retention under 653
former division (B) (2) or (3) of section 122.171 of the Revised 654
Code as those divisions existed before September 29, 2015, the 655

effective date of the amendment of this section by H.B. 64 of 656
the 131st general assembly; 657

~~(9)~~(10) The refundable credit for Ohio job creation under 658
section 5729.032 of the Revised Code; 659

~~(10)~~(11) The refundable credit under section 5729.08 of 660
the Revised Code for losses on loans made under the Ohio venture 661
capital program under sections 150.01 to 150.10 of the Revised 662
Code. 663

(B) For any credit except the refundable credits 664
enumerated in this section, the amount of the credit for a 665
taxable year shall not exceed the tax due after allowing for any 666
other credit that precedes it in the order required under this 667
section. Any excess amount of a particular credit may be carried 668
forward if authorized under the section creating that credit. 669
Nothing in this chapter shall be construed to allow a taxpayer 670
to claim, directly or indirectly, a credit more than once for a 671
taxable year. 672

Section 2. That existing sections 107.036, 1311.87, 673
1311.88, 1311.90, 5725.98, and 5729.98 of the Revised Code are 674
hereby repealed. 675

Section 3. Pursuant to division (G) of section 5703.95 of 676
the Revised Code, which states that any bill introduced in the 677
House of Representatives or the Senate that proposes to enact or 678
modify one or more tax expenditures should include a statement 679
explaining the objectives of the tax expenditure or its 680
modification and the sponsor's intent in proposing the tax 681
expenditure or its modification: 682

The purpose of the amendment or enactment by this bill of 683
sections 107.036, 122.09, 5725.35, 5725.98, 5729.18, and 5729.98 684

of the Revised Code is to foster economic development and
increase tax collections for state and local governments.

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