

Committees:

Aging and Long Term Care: Chair
Finance
Finance Subcommittee on State Government and Agency Review
Economic Development, Commerce & Labor
State and Local Government

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Representative Steven Arndt
Ohio House of Representatives, 89th House District

Chair LaRose, Vice-Chair Kunze, Ranking Member Schiavoni and Committee:

Thank you for providing me the opportunity today to offer yet another way that Ohio can continue to create the environment where entrepreneurs choose to take root and pursue their dreams.

H.B. 10 is an enabling legislation that would create an “Ohio-Invests Platform”, thereby allowing intra-state crowdfunding as authorized in the Federal Jobs Bill. H.B. 10 keeps Ohio competitive by providing another means or tool that invites and supports investment in Ohio and our communities. One could also argue it could be a driver to capitalize on the investment we have made in higher education, further research and development in addition to addressing the so called “Brain Drain” phenomenon. To that end, H.B. 10 supports the entrepreneurial spirit and further creates an environment that retains our knowledge base and creative minds by providing another means to raise capital and equity for a variety of business ventures.

This bill is yet another tool for our economic development community to use when working with our entrepreneurs. Whether it is a start-up business or scaling an operation to meet market demands, H.B. 10 is the vehicle for port authorities, community improvement corporations and chambers of commerce to be an issuer under the Ohio-Invests Crowdfunding Platform. By doing so, this provides the gateway for Ohio based business to publicly introduce their business venture and its business plan to Ohio residents and thereby provide them the opportunity to invest in an Ohio based business venture. Crowdfunding is certainly not for every investor or for every business venture but it certainly has its place when it is necessary to raise capital or equity as part of securing traditional financing.

I look forward to answering any questions that you may have. Thank you for your time.