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135th General Assembly  
Regular Session  
2023-2024

Sub. H. B. No. 3

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**A BILL**

To amend sections 5703.21, 5713.03, 5715.01, 1  
5725.98, 5726.98, 5729.98, and 5747.98 and to 2  
enact sections 175.16, 5713.031, 5725.36, 3  
5726.58, 5729.19, and 5747.85 of the Revised 4  
Code to authorize a nonrefundable tax credit for 5  
the construction or rehabilitation of certain 6  
federally subsidized rental housing and to 7  
authorize a uniform method for the tax valuation 8  
of most such housing. 9

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

**Section 1.** That sections 5703.21, 5713.03, 5715.01, 10  
5725.98, 5726.98, 5729.98, and 5747.98 be amended and sections 11  
175.16, 5713.031, 5725.36, 5726.58, 5729.19, and 5747.85 of the 12  
Revised Code be enacted to read as follows: 13

**Sec. 175.16.** (A) As used in this section: 14

(1) "Federal credit" means the tax credit authorized under 15  
section 42 of the Internal Revenue Code. 16

(2) "Credit period," "qualified low-income building," and 17



"qualified basis" have the same meanings as in section 42 of the 18  
Internal Revenue Code. 19

(3) "Qualified project" means a qualified low-income 20  
building that is located in Ohio, is placed in service on or 21  
after January 1, 2023, and for which the director reserves a tax 22  
credit under division (B) of this section before January 1, 23  
2029. 24

(4) "Pass-through entity" has the same meaning as in 25  
section 5733.04 of the Revised Code. 26

(5) "Project owner" means a person holding a fee simple 27  
interest or a leasehold interest pursuant to a ground lease in 28  
the land on which a qualified project sits. 29

(6) "Reserved credit amount" means the amount determined 30  
by the director and stipulated in the notice sent to each owner 31  
of a qualified project under division (B) of this section. 32

(7) "Annual credit amount" means the amount computed by 33  
the director under division (D) of this section prior to issuing 34  
an eligibility certificate. 35

(8) "Equity owner" means a direct or indirect owner of a 36  
project owner, provided the project owner is a pass-through 37  
entity, as determined under applicable state law governing such 38  
an entity. 39

(9) "Person" has the same meaning as in section 5701.01 of 40  
the Revised Code. 41

(10) "Eligibility certificate" means a certificate issued 42  
by the director to each owner of a qualified project under 43  
division (D) of this section stating the amount of credit that 44  
may be claimed for each year of the credit period. 45

(11) "Qualified allocation plan" means the plan developed 46  
by the Ohio housing finance agency, as required under section 47  
175.06 of the Revised Code, for evaluating and selecting 48  
projects for the federal credit pursuant to the mandates and 49  
requirements within section 42 of the Internal Revenue Code. 50

(12) "Internal Revenue Code" has the same meaning as in 51  
section 5747.01 of the Revised Code. 52

(13) "Pass-through certification" means a writing 53  
submitted with a project owner's applicable return or report 54  
pursuant to division (F)(2) of this section. 55

(14) "Designated reporter" means the project owner or one 56  
of the project owner's equity owners designated pursuant to 57  
division (I)(1) of this section. 58

(15) "Director" means the executive director of the Ohio 59  
housing finance agency. 60

(B) Except as otherwise provided by this division, the 61  
director, upon allocating a federal credit and issuing a binding 62  
reservation or letter of eligibility, pursuant to the Ohio 63  
housing finance agency's qualified allocation plan, for a 64  
qualified low-income building that is located in this state and 65  
placed in service on or after January 1, 2023, may reserve a tax 66  
credit under this section for the project owners so long as 67  
doing so will not result in exceeding the annual credit cap 68  
prescribed by division (C) of this section. The director shall 69  
not reserve a tax credit under this section after January 1, 70  
2029. 71

The director shall send written notice of the reservation 72  
to each project owner. The notice shall state the aggregate 73  
credit amount reserved for all years of the qualified project's 74

credit period and stipulate that receipt of the credit is 75  
contingent upon issuance of an eligibility certificate. 76

The agency shall determine the credit amount reserved for 77  
each qualified project. The reserved credit amount shall not 78  
exceed the amount necessary, when combined with the federal 79  
credit, to ensure the financial feasibility of the qualified 80  
project. 81

(C) The aggregate amount of credits reserved by the 82  
director under division (B) of this section in a fiscal year 83  
shall not exceed the sum of (1) five hundred million dollars, 84  
(2) the amount, if any, by which the credit cap prescribed by 85  
this division for the preceding fiscal year exceeds the credits 86  
reserved by the director in that year, and (3) the amount of tax 87  
credits recaptured and collected pursuant to an assessment 88  
issued by the tax commissioner or superintendent of insurance or 89  
otherwise disallowed under division (G) of this section in the 90  
preceding fiscal year. 91

For the purpose of computing and determining compliance 92  
with the credit cap prescribed by this division, the credit 93  
amount reserved for the project owners of a qualified project is 94  
the full amount for all years of the qualified project's credit 95  
period. 96

(D) Immediately after approving the final cost 97  
certification for a qualified project for which a tax credit 98  
under this section is reserved, or upon otherwise determining 99  
the qualified basis of the qualified project and the date it was 100  
placed into service as required by section 42(m) of the Internal 101  
Revenue Code, the director shall compute the annual credit 102  
amount and issue an eligibility certificate to each project 103  
owner. The director shall send copies of all eligibility 104

certificates issued each calendar year to the tax commissioner 105  
and the superintendent of insurance. 106

The annual credit amount shall equal the lesser of the 107  
following: 108

(1) The amount of the federal credit that would be awarded 109  
to the owners of the qualified project for the first year of the 110  
credit period if not for the adjustment required under section 111  
42(f)(2) of the Internal Revenue Code; 112

(2) One-tenth of the reserved credit amount stated in the 113  
notice issued under division (B) of this section. 114

(E) Each eligibility certificate shall state the annual 115  
credit amount, the years that comprise the credit period, the 116  
name, address, and taxpayer identification number of each 117  
project owner, the date the certificate is issued, a unique 118  
identifying number, and any additional information prescribed by 119  
a rule adopted under division (H) of this section. A project 120  
owner, if the project owner is a pass-through entity shall 121  
provide a copy of the eligibility certificate to each equity 122  
owner that has been allocated a credit under division (F)(2) of 123  
this section. 124

(F)(1) For each year of a qualified project's credit 125  
period, the project owner or an equity owner may claim a 126  
nonrefundable credit against the tax imposed by section 5725.18, 127  
5726.02, 5729.03, 5729.06, or 5747.02 of the Revised Code equal 128  
to all or a portion of the annual credit amount stated on the 129  
eligibility certificate. The credit shall be claimed in the 130  
manner prescribed by section 5725.36, 5726.58, 5729.19, or 131  
5747.85 of the Revised Code, as applicable. 132

(2) If a project owner is a pass-through entity, the 133

annual credit amount for any year of a qualified project's 134  
credit period may be allocated by the project owner among one or 135  
more equity owners, and any such equity owner that is itself a 136  
pass-through entity may reallocate its portion of a credit to 137  
its own equity owners, as described in division (F) (5) of this 138  
section, and may be applied by those equity owners against more 139  
than one tax over more than one calendar year, tax year, taxable 140  
year, or tax period, but the total credits claimed in connection 141  
with that year of the qualified project's credit period by all 142  
project owners and equity owners against all taxes over all 143  
calendar years, tax years, taxable years, and tax periods, shall 144  
not exceed the annual credit amount stated on the eligibility 145  
certificate. 146

A project owner or equity owner that is a pass-through 147  
entity that allocates a credit to its equity owners under this 148  
division shall list, in a writing submitted with the project 149  
owner's or equity owner's applicable return or report, the 150  
amount of the credit reflected on the eligibility certificate 151  
that is allocated to each equity owner. 152

(3) A project owner or equity owner may claim the credit 153  
authorized by division (F) (1) of this section for a calendar 154  
year, tax year, taxable year, or tax period that ends after the 155  
date the qualified project is placed into service but for which 156  
the project owner or equity owner files its original tax return 157  
or report claiming the credit before the director issues the 158  
project owner an eligibility certificate under division (D) of 159  
this section. If a credit is claimed before an eligibility 160  
certificate is issued, the project owner or equity owner 161  
claiming the credit may claim an amount that is not more than 162  
one-tenth of the reserved credit amount. After the eligibility 163  
certificate is issued, if the annual credit amount is different 164

than one-tenth of the reserved credit amount, the project owner 165  
or equity owner that claimed a tax credit under division (F) (3) 166  
of this section shall reconcile that difference through filing 167  
an amended tax return or report under Chapter 5725., 5726., 168  
5729., or 5747. of the Revised Code, as applicable. 169

(4) A project owner or equity owner that claims or 170  
allocates a tax credit under division (F) (1) or (2) of this 171  
section shall submit a copy of the eligibility certificate with 172  
the project owner's or equity owner's tax return or report. A 173  
project owner or equity owner that claims or allocates a credit 174  
under division (F) (3) of this section shall submit a copy of the 175  
notice stating the reserved credit amount, issued under division 176  
(B) of this section with the project owner's or equity owner's 177  
tax return or report. Upon request of the tax commissioner or 178  
the superintendent of insurance, any project owner or equity 179  
owner claiming a tax credit under this section shall provide the 180  
commissioner or superintendent other documentation that may be 181  
necessary to verify that the project owner or equity owner is 182  
entitled to the credit. 183

(5) A project owner that is a pass-through entity may 184  
allocate the credit authorized by this section to its equity 185  
owners, and any such equity owner that is itself a pass-through 186  
entity may reallocate its portion of a credit to its own equity 187  
owners, under division (F) (2) of this section in any manner 188  
agreed to by such persons regardless of whether such equity 189  
owners are eligible for an allocation of the federal credit, 190  
whether the allocation of the credit under the terms of the 191  
agreement has substantial economic effect within the meaning of 192  
section 704(b) of the Internal Revenue Code, and whether any 193  
such person is deemed a partner of the project owner or equity 194  
owner for federal income tax purposes as long as the equity 195

owner acquired its ownership interest prior to claiming the 196  
credit. The allocation shall be allowed without regard to any 197  
provision of the Internal Revenue Code, or regulation 198  
promulgated pursuant to it, that may be interpreted as contrary 199  
to the allocation, including, without limitation, the treatment 200  
of the allocation as a disguised sale. 201

(6) An equity owner may assign all or any part of its 202  
interest in a qualified project, including its interest in the 203  
tax credits authorized by this section, to one or more other 204  
equity owners, in whole or in part, one or more times, and each 205  
assignee shall be able to claim the credit so long as its 206  
interest is acquired prior to the filing of its tax return or 207  
report or amended tax return or report claiming the credit and 208  
the equity owner's ownership interest is identified in the 209  
report required by division (I) of this section. Each equity 210  
owner to whom the right to claim a tax credit authorized by this 211  
section is assigned shall provide the designated reporter with 212  
evidence of that transfer so the designated reporter may 213  
identify the transferee in the report required by division (I) 214  
of this section. 215

(G) If any portion of the federal credit allocated to a 216  
qualified project is recaptured under section 42(j) of the 217  
Internal Revenue Code or is otherwise disallowed, the director 218  
shall recapture a proportionate amount of the tax credit claimed 219  
pursuant to this section in connection with the same qualified 220  
project. 221

If the director determines to recapture such a tax credit, 222  
the director shall certify the name of each project owner and 223  
the amount to be recaptured to the tax commissioner and to the 224  
superintendent of insurance. The commissioner or superintendent 225



shall determine the taxpayer or taxpayers that claimed the 226  
credit, the tax against which the credit was claimed, and the 227  
amount to be recaptured and make an assessment against the 228  
taxpayer or taxpayers under Chapter 5725., 5726., 5729., or 229  
5747. of the Revised Code, as applicable, for the amount of the 230  
tax credit to be recaptured. The time limitations on assessments 231  
under those chapters do not bar an assessment made under this 232  
division. Nothing in this section shall prohibit an assessment 233  
that otherwise may be timely made by law. 234

(H) The director, in consultation with the tax 235  
commissioner and the superintendent of insurance, shall adopt 236  
any rules necessary to implement this section in accordance with 237  
Chapter 119. of the Revised Code. Notwithstanding any provision 238  
of section 121.95 of the Revised Code to the contrary, a 239  
regulatory restriction contained in a rule adopted under 240  
division (H) of this section is not subject to sections 121.95 241  
to 121.953 of the Revised Code. 242

(I) (1) Each project owner shall designate itself or one of 243  
its equity owners as designated reporter. The designation shall 244  
be made to the tax commissioner and superintendent of insurance 245  
at the time and in the manner prescribed by the commissioner and 246  
superintendent. 247

(2) For each calendar year, a designated reporter shall 248  
provide the tax commissioner and the superintendent of 249  
insurance, at the time and in the form prescribed by the tax 250  
commissioner in consultation with the superintendent of 251  
insurance, a summary report of all pass-through certifications 252  
issued, and assignment notifications received pursuant to 253  
division (F) (6) of this section, in connection with a qualified 254  
project. The report shall contain all of the following: 255

(a) The name, address, and taxpayer identification number 256  
of each equity owner that has been allocated a portion of the 257  
annual credit awarded by the eligibility certificate for that 258  
year; 259

(b) The amount of the annual credit allocated to each such 260  
equity owner for such year and the tax against which the credit 261  
will be claimed; 262

(c) The total of the amounts listed for each equity owner 263  
under division (I)(1)(b) of this section; 264

(d) The annual credit amount. 265

(3) A designated reporter shall notify the tax 266  
commissioner and the superintendent of insurance of any changes 267  
to the information reported in division (I)(2) of this section 268  
in the time and manner prescribed by the commissioner and 269  
superintendent. 270

(4) No credit allocated under this section may be claimed 271  
by an equity owner for a year unless that equity owner and the 272  
amount of the credit allocated to that owner appear on the 273  
report required by division (I)(1) of this section for that 274  
year. 275

(J) The Ohio housing finance agency shall disclose to the 276  
tax commissioner and the superintendent of insurance any 277  
information in the possession of the agency that is necessary to 278  
ensure compliance with the laws of this state governing taxation 279  
and to verify information reported to the agency, commissioner, 280  
or superintendent pursuant to this section. 281

**Sec. 5703.21.** (A) Except as provided in divisions (B) and 282  
(C) of this section, no agent of the department of taxation, 283  
except in the agent's report to the department or when called on 284

to testify in any court or proceeding, shall divulge any 285  
information acquired by the agent as to the transactions, 286  
property, or business of any person while acting or claiming to 287  
act under orders of the department. Whoever violates this 288  
provision shall thereafter be disqualified from acting as an 289  
officer or employee or in any other capacity under appointment 290  
or employment of the department. 291

(B) (1) For purposes of an audit pursuant to section 117.15 292  
of the Revised Code, or an audit of the department pursuant to 293  
Chapter 117. of the Revised Code, or an audit, pursuant to that 294  
chapter, the objective of which is to express an opinion on a 295  
financial report or statement prepared or issued pursuant to 296  
division (A) (7) or (9) of section 126.21 of the Revised Code, 297  
the officers and employees of the auditor of state charged with 298  
conducting the audit shall have access to and the right to 299  
examine any state tax returns and state tax return information 300  
in the possession of the department to the extent that the 301  
access and examination are necessary for purposes of the audit. 302  
Any information acquired as the result of that access and 303  
examination shall not be divulged for any purpose other than as 304  
required for the audit or unless the officers and employees are 305  
required to testify in a court or proceeding under compulsion of 306  
legal process. Whoever violates this provision shall thereafter 307  
be disqualified from acting as an officer or employee or in any 308  
other capacity under appointment or employment of the auditor of 309  
state. 310

(2) For purposes of an internal audit pursuant to section 311  
126.45 of the Revised Code, the officers and employees of the 312  
office of internal audit in the office of budget and management 313  
charged with directing the internal audit shall have access to 314  
and the right to examine any state tax returns and state tax 315

return information in the possession of the department to the 316  
extent that the access and examination are necessary for 317  
purposes of the internal audit. Any information acquired as the 318  
result of that access and examination shall not be divulged for 319  
any purpose other than as required for the internal audit or 320  
unless the officers and employees are required to testify in a 321  
court or proceeding under compulsion of legal process. Whoever 322  
violates this provision shall thereafter be disqualified from 323  
acting as an officer or employee or in any other capacity under 324  
appointment or employment of the office of internal audit. 325

(3) As provided by section 6103(d) (2) of the Internal 326  
Revenue Code, any federal tax returns or federal tax information 327  
that the department has acquired from the internal revenue 328  
service, through federal and state statutory authority, may be 329  
disclosed to the auditor of state or the office of internal 330  
audit solely for purposes of an audit of the department. 331

(4) For purposes of Chapter 3739. of the Revised Code, an 332  
agent of the department of taxation may share information with 333  
the division of state fire marshal that the agent finds during 334  
the course of an investigation. 335

(C) Division (A) of this section does not prohibit any of 336  
the following: 337

(1) Divulging information contained in applications, 338  
complaints, and related documents filed with the department 339  
under section 5715.27 of the Revised Code or in applications 340  
filed with the department under section 5715.39 of the Revised 341  
Code; 342

(2) Providing information to the office of child support 343  
within the department of job and family services pursuant to 344

section 3125.43 of the Revised Code;	345
(3) Disclosing to the motor vehicle repair board any	346
information in the possession of the department that is	347
necessary for the board to verify the existence of an	348
applicant's valid vendor's license and current state tax	349
identification number under section 4775.07 of the Revised Code;	350
(4) Providing information to the administrator of workers'	351
compensation pursuant to sections 4123.271 and 4123.591 of the	352
Revised Code;	353
(5) Providing to the attorney general information the	354
department obtains under division (J) of section 1346.01 of the	355
Revised Code;	356
(6) Permitting properly authorized officers, employees, or	357
agents of a municipal corporation from inspecting reports or	358
information pursuant to section 718.84 of the Revised Code or	359
rules adopted under section 5745.16 of the Revised Code;	360
(7) Providing information regarding the name, account	361
number, or business address of a holder of a vendor's license	362
issued pursuant to section 5739.17 of the Revised Code, a holder	363
of a direct payment permit issued pursuant to section 5739.031	364
of the Revised Code, or a seller having a use tax account	365
maintained pursuant to section 5741.17 of the Revised Code, or	366
information regarding the active or inactive status of a	367
vendor's license, direct payment permit, or seller's use tax	368
account;	369
(8) Releasing invoices or invoice information furnished	370
under section 4301.433 of the Revised Code pursuant to that	371
section;	372
(9) Providing to a county auditor notices or documents	373

concerning or affecting the taxable value of property in the 374  
county auditor's county. Unless authorized by law to disclose 375  
documents so provided, the county auditor shall not disclose 376  
such documents; 377

(10) Providing to a county auditor sales or use tax return 378  
or audit information under section 333.06 of the Revised Code; 379

(11) Subject to section 4301.441 of the Revised Code, 380  
disclosing to the appropriate state agency information in the 381  
possession of the department of taxation that is necessary to 382  
verify a permit holder's gallonage or noncompliance with taxes 383  
levied under Chapter 4301. or 4305. of the Revised Code; 384

(12) Disclosing to the department of natural resources 385  
information in the possession of the department of taxation that 386  
is necessary for the department of taxation to verify the 387  
taxpayer's compliance with section 5749.02 of the Revised Code 388  
or to allow the department of natural resources to enforce 389  
Chapter 1509. of the Revised Code; 390

(13) Disclosing to the department of job and family 391  
services, industrial commission, and bureau of workers' 392  
compensation information in the possession of the department of 393  
taxation solely for the purpose of identifying employers that 394  
misclassify employees as independent contractors or that fail to 395  
properly report and pay employer tax liabilities. The department 396  
of taxation shall disclose only such information that is 397  
necessary to verify employer compliance with law administered by 398  
those agencies. 399

(14) Disclosing to the Ohio casino control commission 400  
information in the possession of the department of taxation that 401  
is necessary to verify a casino operator's or sports gaming 402

proprietor's compliance with section 5747.063, 5753.02, or 403  
5753.021 of the Revised Code and sections related thereto; 404

(15) Disclosing to the state lottery commission 405  
information in the possession of the department of taxation that 406  
is necessary to verify a lottery sales agent's compliance with 407  
section 5747.064 of the Revised Code. 408

(16) Disclosing to the department of development 409  
information in the possession of the department of taxation that 410  
is necessary to ensure compliance with the laws of this state 411  
governing taxation and to verify information reported to the 412  
department of development for the purpose of evaluating 413  
potential tax credits, tax deductions, grants, or loans. Such 414  
information shall not include information received from the 415  
internal revenue service the disclosure of which is prohibited 416  
by section 6103 of the Internal Revenue Code. No officer, 417  
employee, or agent of the department of development shall 418  
disclose any information provided to the department of 419  
development by the department of taxation under division (C) (16) 420  
of this section except when disclosure of the information is 421  
necessary for, and made solely for the purpose of facilitating, 422  
the evaluation of potential tax credits, tax deductions, grants, 423  
or loans. 424

(17) Disclosing to the department of insurance information 425  
in the possession of the department of taxation that is 426  
necessary to ensure a taxpayer's compliance with the 427  
requirements with any tax credit administered by the department 428  
of development and claimed by the taxpayer against any tax 429  
administered by the superintendent of insurance. No officer, 430  
employee, or agent of the department of insurance shall disclose 431  
any information provided to the department of insurance by the 432

department of taxation under division (C) (17) of this section. 433

(18) Disclosing to the division of liquor control 434  
information in the possession of the department of taxation that 435  
is necessary for the division and department to comply with the 436  
requirements of sections 4303.26 and 4303.271 of the Revised 437  
Code. 438

(19) Disclosing to the department of education, upon that 439  
department's request, information in the possession of the 440  
department of taxation that is necessary only to verify whether 441  
the family income of a student applying for or receiving a 442  
scholarship under the educational choice scholarship pilot 443  
program is equal to, less than, or greater than the income 444  
thresholds prescribed by section 3310.032 of the Revised Code. 445  
The department of education shall provide sufficient information 446  
about the student and the student's family to enable the 447  
department of taxation to make the verification. 448

(20) Disclosing to the Ohio rail development commission 449  
information in the possession of the department of taxation that 450  
is necessary to ensure compliance with the laws of this state 451  
governing taxation and to verify information reported to the 452  
commission for the purpose of evaluating potential grants or 453  
loans. Such information shall not include information received 454  
from the internal revenue service the disclosure of which is 455  
prohibited by section 6103 of the Internal Revenue Code. No 456  
member, officer, employee, or agent of the Ohio rail development 457  
commission shall disclose any information provided to the 458  
commission by the department of taxation under division (C) (20) 459  
of this section except when disclosure of the information is 460  
necessary for, and made solely for the purpose of facilitating, 461  
the evaluation of potential grants or loans. 462



(21) Disclosing to the state racing commission information 463  
in the possession of the department of taxation that is 464  
necessary for verification of compliance with and for 465  
enforcement and administration of the taxes levied by Chapter 466  
3769. of the Revised Code. Such information shall include 467  
information that is necessary for the state racing commission to 468  
verify compliance with Chapter 3769. of the Revised Code for the 469  
purposes of issuance, denial, suspension, or revocation of a 470  
permit pursuant to section 3769.03 or 3769.06 of the Revised 471  
Code and related sections. Unless disclosure is otherwise 472  
authorized by law, information provided to the state racing 473  
commission under this section remains confidential and is not 474  
subject to public disclosure pursuant to section 3769.041 of the 475  
Revised Code. 476

(22) Disclosing to the state fire marshal information in 477  
the possession of the department of taxation that is necessary 478  
for the state fire marshal to verify the compliance of a 479  
licensed manufacturer of fireworks or a licensed wholesaler of 480  
fireworks with section 3743.22 of the Revised Code. No officer, 481  
employee, or agent of the state fire marshal shall disclose any 482  
information provided to the state fire marshal by the department 483  
of taxation under division (C) (22) of this section. 484

(23) Disclosing to the department of job and family 485  
services information in the possession of the department of 486  
taxation for either of the following purposes: 487

(a) Making a determination under section 4141.28 of the 488  
Revised Code; 489

(b) Verifying an individual's eligibility for a federal 490  
program described in section 4141.163 of the Revised Code. 491

Such information shall not include information received 492  
from the internal revenue service the disclosure of which is 493  
prohibited by section 6103 of the Internal Revenue Code. 494

(24) Disclosing to the Ohio housing finance agency 495  
information in the possession of the department of taxation that 496  
is necessary to ensure compliance with the laws of this state 497  
governing taxation and to verify information reported to the 498  
Ohio housing finance agency relating to any tax credit 499  
administered by the Ohio housing finance agency. 500

Such information shall not include information received 501  
from the internal revenue service the disclosure of which is 502  
prohibited by section 6103 of the Internal Revenue Code. 503

No officer, employee, or agent of the Ohio housing finance 504  
agency shall disclose any information provided to the Ohio 505  
housing finance agency by the department of taxation under 506  
division (C) (24) of this section. 507

**Sec. 5713.03.** ~~(A)~~—The county auditor, from the best 508  
sources of information available, shall determine, as nearly as 509  
practicable, the true value of the fee simple estate, as if 510  
unencumbered but subject to any effects from the exercise of 511  
police powers or from other governmental actions, of each 512  
separate tract, lot, or parcel of real property and of 513  
buildings, structures, and improvements located thereon and the 514  
current agricultural use value of land valued for tax purposes 515  
in accordance with section 5713.31 of the Revised Code, in every 516  
district, according to the rules prescribed by this chapter and 517  
section 5715.01 of the Revised Code, and in accordance with the 518  
uniform rules and methods of valuing and assessing real property 519  
as adopted, prescribed, and promulgated by the tax commissioner. 520  
The auditor shall determine the taxable value of all real 521

property by reducing its true or current agricultural use value 522  
by the percentage ordered by the commissioner. In determining 523  
the true value of any tract, lot, or parcel of real estate under 524  
this section, if such tract, lot, or parcel has been the subject 525  
of an arm's length sale between a willing seller and a willing 526  
buyer within a reasonable length of time, either before or after 527  
the tax lien date, the auditor may consider the sale price of 528  
such tract, lot, or parcel to be the true value for taxation 529  
purposes. However, the sale price in an arm's length transaction 530  
between a willing seller and a willing buyer shall not be 531  
considered the true value of the property sold if subsequent to 532  
the sale: 533

~~(1)-(A)~~ The tract, lot, or parcel of real estate loses 534  
value due to some casualty; 535

~~(2)-(B)~~ An improvement is added to the property. 536

Nothing in this section or section 5713.01 of the Revised 537  
Code and no rule adopted under section 5715.01 of the Revised 538  
Code shall require the county auditor to change the true value 539  
in money of any property in any year except a year in which the 540  
tax commissioner is required to determine under section 5715.24 541  
of the Revised Code whether the property has been assessed as 542  
required by law. 543

~~(B) Pursuant to division (A) of this section, the county~~ 544  
~~auditor may determine the true value of real property that is~~ 545  
~~part of a qualified low income housing tax credit project~~ 546  
~~through use of one or more of the market data approach, the~~ 547  
~~income approach, or the cost approach.~~ 548

~~As used in division (B) of this section, "low income~~ 549  
~~housing tax credit project" means a qualified low income housing~~ 550

~~project during its compliance period, as those terms are defined~~ 551  
~~by section 42 of the Internal Revenue Code.~~ 552

~~(C)~~ The county auditor shall adopt and use a real property 553  
record approved by the commissioner for each tract, lot, or 554  
parcel of real property, setting forth the true and taxable 555  
value of land and, in the case of land valued in accordance with 556  
section 5713.31 of the Revised Code, its current agricultural 557  
use value, the number of acres of arable land, permanent pasture 558  
land, woodland, and wasteland in each tract, lot, or parcel. The 559  
auditor shall record pertinent information and the true and 560  
taxable value of each building, structure, or improvement to 561  
land, which value shall be included as a separate part of the 562  
total value of each tract, lot, or parcel of real property. 563

**Sec. 5713.031.** (A) As used in this section, "federally 564  
subsidized residential rental property" means property to which 565  
one or more of the following apply: 566

(1) It is part of a qualified low-income housing project, 567  
during its compliance period, as those terms are defined in 568  
section 42 of the Internal Revenue Code. 569

(2) It receives assistance pursuant to section 202 of the 570  
"Housing Act of 1959," 12 U.S.C. 1701q, and remains restricted 571  
pursuant to that section. 572

(3) Property that receives assistance pursuant to Section 573  
811 of the "Cranston-Gonzalez National Affordable Housing Act," 574  
42 U.S.C. 8013, and remains restricted pursuant to that section; 575

(4) Property that receives project-based assistance 576  
pursuant to section 8 of the "United States Housing Act of 577  
1937," 42 U.S.C. 1437f, and remains restricted pursuant to that 578  
section; 579

(5) Property that receives assistance pursuant to section 515 of the "Housing Act of 1949," 42 U.S.C. 1485, and remains restricted pursuant to that section; 580  
581  
582

(6) Property that receives assistance pursuant to section 538 of the "Housing Act of 1949," 42 U.S.C. 1490p-2, and remains restricted pursuant to that section; 583  
584  
585

(7) Property that receives assistance pursuant to section 521 of the "Housing Act of 1949," 42 U.S.C. 1490a, and remains restricted pursuant to that section; 586  
587  
588

(B) An owner of federally subsidized residential rental property shall file with the county auditor of the county in which the property is located the following information from the preceding calendar year: 589  
590  
591  
592

(1) The operating income of the property which shall include gross potential rent and any income derived from other sources; 593  
594  
595

(2) The operating expenses of the property including any losses due to vacancy or unpaid rental amounts. Real property taxes, depreciation, and amortization expenses shall be excluded or otherwise listed separately from other operating expenses. 596  
597  
598  
599

(3) The amount of contribution to any repair or replacement reserve funds related to the property. 600  
601

(C) The information required under division (B) of this section shall be filed by the owner both before the property is placed in service and after the commencement of the property's operations, and each following year on or before the thirty-first day of January. 602  
603  
604  
605  
606

(D) The county auditor shall use the information submitted 607

under this section to determine the valuation of the property 608  
pursuant to rules adopted under division (A) (4) of section 609  
5715.01 of the Revised Code. 610

(E) Any information submitted under this section is not a 611  
public record for purposes of section 149.43 of the Revised 612  
Code. 613

**Sec. 5715.01.** (A) The tax commissioner shall direct and 614  
supervise the assessment for taxation of all real property. The 615  
commissioner shall adopt, prescribe, and promulgate rules for 616  
the determination of true value and taxable value of real 617  
property by uniform rule for such values and for the 618  
determination of the current agricultural use value of land 619  
devoted exclusively to agricultural use. 620

(1) The uniform rules shall prescribe methods of 621  
determining the true value and taxable value of real property. 622  
The rules shall provide that in determining the true value of 623  
lands or improvements thereon for tax purposes, all facts and 624  
circumstances relating to the value of the property, its 625  
availability for the purposes for which it is constructed or 626  
being used, its obsolete character, if any, the income capacity 627  
of the property, if any, and any other factor that tends to 628  
prove its true value shall be used. In determining the true 629  
value of minerals or rights to minerals for the purpose of real 630  
property taxation, the tax commissioner shall not include in the 631  
value of the minerals or rights to minerals the value of any 632  
tangible personal property used in the recovery of those 633  
minerals. 634

(2) The uniform rules shall prescribe the method for 635  
determining the current agricultural use value of land devoted 636  
exclusively to agricultural use, which method shall reflect 637

standard and modern appraisal techniques that take into 638  
consideration the productivity of the soil under normal 639  
management practices, typical cropping and land use patterns, 640  
the average price patterns of the crops and products produced 641  
and the typical production costs to determine the net income 642  
potential to be capitalized, and other pertinent factors. 643

In determining the agricultural land capitalization rate 644  
to be applied to the net income potential from agricultural use, 645  
the commissioner shall use standard and modern appraisal 646  
techniques. In calculating the capitalization rate for any year, 647  
the commissioner shall comply with both of the following 648  
requirements: 649

(a) The commissioner shall use an equity yield rate equal 650  
to the greater of (i) the average of the total rates of return 651  
on farm equity for the twenty-five most recent years for which 652  
those rates have been calculated and published by the United 653  
States department of agriculture economic research service or 654  
another published source or (ii) the loan interest rate the 655  
commissioner uses for that year to calculate the capitalization 656  
rate; 657

(b) The commissioner shall assume that the holding period 658  
for agricultural land is twenty-five years for the purpose of 659  
computing buildup of equity or appreciation with respect to that 660  
land. 661

The commissioner shall add to the overall capitalization 662  
rate a tax additur. The sum of the overall capitalization rate 663  
and the tax additur shall represent as nearly as possible the 664  
rate of return a prudent investor would expect from an average 665  
or typical farm in this state considering only agricultural 666  
factors. 667

The commissioner shall annually determine and announce the overall capitalization rate, tax additur, agricultural land capitalization rate, and the individual components used in computing such amounts in a determination, finding, computation, or order of the commissioner published simultaneously with the commissioner's annual publication of the per-acre agricultural use values for each soil type.

(3) Notwithstanding any other provision of this chapter and Chapter 5713. of the Revised Code, the current agricultural use value of land devoted exclusively to agricultural use shall equal the following amounts for the years specified:

(a) In counties that undergo a reappraisal or triennial update in 2017, the current agricultural use value of the land for each of the 2017, 2018, and 2019 tax years shall equal the sum of the following amounts:

(i) The current agricultural use value of the land for that tax year, as determined under this section and section 5713.31 of the Revised Code, and rules adopted pursuant those sections, without regard to the adjustment under division (A) (3) (a) (ii) of this section;

(ii) One-half of the amount, if any, by which the value of the land for the 2016 tax year, as determined under this section, section 5713.31 of the Revised Code, and the rules adopted pursuant those sections and issued by the tax commissioner for counties undergoing a reappraisal or triennial update in the 2016 tax year, exceeds the value determined under division (A) (3) (a) (i) of this section.

(b) In counties that undergo a reappraisal or triennial update in 2018, the current agricultural use value of the land



for each of the 2018, 2019, and 2020 tax years shall equal the 697  
sum of the following amounts: 698

(i) The current agricultural use value of the land for 699  
that tax year, as determined under this section and section 700  
5713.31 of the Revised Code, and rules adopted pursuant those 701  
sections, without regard to the adjustment under division (A) (3) 702  
(b) (ii) of this section; 703

(ii) One-half of the amount, if any, by which the value of 704  
the land for the 2017 tax year, as determined under this 705  
section, section 5713.31 of the Revised Code, and the rules 706  
adopted pursuant those sections and issued by the tax 707  
commissioner for counties undergoing a reappraisal or triennial 708  
update in the 2017 tax year, exceeds the value determined under 709  
division (A) (3) (b) (i) of this section. 710

(c) In counties that undergo a reappraisal or triennial 711  
update in 2019, the current agricultural use value of the land 712  
for each of the 2019, 2020, and 2021 tax years shall equal the 713  
sum of the following amounts: 714

(i) The current agricultural use value of the land for 715  
that tax year, as determined under this section and section 716  
5713.31 of the Revised Code, and rules adopted pursuant those 717  
sections, without regard to the adjustment under division (A) (3) 718  
(c) (ii) of this section; 719

(ii) One-half of the amount, if any, by which the value of 720  
the land for the 2018 tax year, as determined under this 721  
section, section 5713.31 of the Revised Code, and the rules 722  
adopted pursuant those sections and issued by the tax 723  
commissioner for counties undergoing a reappraisal or triennial 724  
update in the 2018 tax year, exceeds the value determined under 725

division (A) (3) (c) (i) of this section. 726

(4) The uniform rules shall prescribe the method for 727  
determining the value of federally subsidized residential rental 728  
property through the use of a formula that accounts for the 729  
following factors: 730

(a) One or two years of operating income of the property, 731  
which includes gross potential rent and any income derived from 732  
other sources as reported by the property owner to the county 733  
auditor under section 5713.031 of the Revised Code; 734

(b) Operating expenses of the property as reported by the 735  
property owner to the county auditor under section 5713.031 of 736  
the Revised Code. Operating expenses shall include an allowance 737  
for vacancy losses, which shall be presumed to be four per cent 738  
of gross potential rent, unpaid rent losses, which shall be 739  
presumed to be three per cent of gross potential rent, and 740  
repair or replacement reserve fund contributions, which shall be 741  
presumed to be five per cent of gross potential rent. These 742  
presumptive amounts may be exceeded with evidence demonstrating 743  
the actual expenses of the property. Real property taxes, 744  
depreciation, and amortization expenses shall be excluded from 745  
operating expenses. 746

(c) A market-appropriate, uniform capitalization rate plus 747  
a tax additur accounting for the real property tax rate of the 748  
property's location. 749

The uniform rules shall also prescribe a minimum total 750  
value for federally subsidized residential rental property of 751  
one hundred fifty per cent of the property's unimproved land 752  
value. The formula and other rules adopted by the commissioner 753  
pursuant to this division shall comply with Ohio Constitution, 754

Article XII, Section 2. 755

As used in division (A) (4) of this section, "federally 756  
subsidized residential rental property" has the same meaning as 757  
in section 5713.031 of the Revised Code. 758

(B) The taxable value shall be that per cent of true value 759  
in money, or current agricultural use value in the case of land 760  
valued in accordance with section 5713.31 of the Revised Code, 761  
the commissioner by rule establishes, but it shall not exceed 762  
thirty-five per cent. The uniform rules shall also prescribe 763  
methods of making the appraisals set forth in section 5713.03 of 764  
the Revised Code. The taxable value of each tract, lot, or 765  
parcel of real property and improvements thereon, determined in 766  
accordance with the uniform rules and methods prescribed 767  
thereby, shall be the taxable value of the tract, lot, or parcel 768  
for all purposes of sections 5713.01 to 5713.26, 5715.01 to 769  
5715.51, and 5717.01 to 5717.06 of the Revised Code. County 770  
auditors shall, under the direction and supervision of the 771  
commissioner, be the chief assessing officers of their 772  
respective counties, and shall list and value the real property 773  
within their respective counties for taxation in accordance with 774  
this section and sections 5713.03 and 5713.31 of the Revised 775  
Code and with such rules of the commissioner. There shall also 776  
be a board in each county, known as the county board of 777  
revision, which shall hear complaints and revise assessments of 778  
real property for taxation. 779

(C) The commissioner shall neither adopt nor enforce any 780  
rule that requires true value for any tax year to be any value 781  
other than the true value in money on the tax lien date of such 782  
tax year or that requires taxable value to be obtained in any 783  
way other than by reducing the true value, or in the case of 784

land valued in accordance with section 5713.31 of the Revised Code, its current agricultural use value, by a specified, uniform percentage.

Sec. 5725.36. (A) Terms used in this section have the same meanings as in section 175.16 of the Revised Code.

(B) There is allowed a nonrefundable tax credit against the tax imposed by section 5725.18 of the Revised Code for a domestic insurance company that is allocated a credit issued by the executive director of the Ohio housing finance agency under section 175.16 of the Revised Code. The credit equals the amount allocated to such company for the calendar year and reported by the designated reporter on the form prescribed by division (I) of section 175.16 of the Revised Code.

The credit authorized in this section shall be claimed in the order required under section 5725.98 of the Revised Code. If the amount of a credit exceeds the tax otherwise due under section 5725.18 of the Revised Code after deducting all other credits preceding the credit in the order prescribed in section 5725.98 of the Revised Code, the excess may be carried forward for not more than five ensuing calendar years. The amount of the excess credit claimed in any such year shall be deducted from the balance carried forward to the next calendar year.

No credit shall be claimed under this section to the extent the credit was claimed under section 5726.58, 5729.19, or 5747.85 of the Revised Code.

**Sec. 5725.98.** (A) To provide a uniform procedure for calculating the amount of tax imposed by section 5725.18 of the Revised Code that is due under this chapter, a taxpayer shall claim any credits and offsets against tax liability to which it

is entitled in the following order:	814
The credit for an insurance company or insurance company group under section 5729.031 of the Revised Code;	815 816
The credit for eligible employee training costs under section 5725.31 of the Revised Code;	817 818
The credit for purchasers of qualified low-income community investments under section 5725.33 of the Revised Code;	819 820
The nonrefundable job retention credit under division (B) of section 122.171 of the Revised Code;	821 822
The nonrefundable credit for investments in rural business growth funds under section 122.152 of the Revised Code;	823 824
<u>The nonrefundable Ohio low-income housing tax credit under section 5725.36 of the Revised Code;</u>	825 826
The nonrefundable credit for contributing capital to a transformational mixed use development project under section 5725.35 of the Revised Code;	827 828 829
The offset of assessments by the Ohio life and health insurance guaranty association permitted by section 3956.20 of the Revised Code;	830 831 832
The refundable credit for rehabilitating a historic building under section 5725.34 of the Revised Code;	833 834
The refundable credit for Ohio job retention under 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;	835 836 837 838 839
The refundable credit for Ohio job creation under section	840

5725.32 of the Revised Code; 841

The refundable credit under section 5725.19 of the Revised 842  
Code for losses on loans made under the Ohio venture capital 843  
program under sections 150.01 to 150.10 of the Revised Code. 844

(B) For any credit except the refundable credits 845  
enumerated in this section, the amount of the credit for a 846  
taxable year shall not exceed the tax due after allowing for any 847  
other credit that precedes it in the order required under this 848  
section. Any excess amount of a particular credit may be carried 849  
forward if authorized under the section creating that credit. 850  
Nothing in this chapter shall be construed to allow a taxpayer 851  
to claim, directly or indirectly, a credit more than once for a 852  
taxable year. 853

Sec. 5726.58. (A) Terms used in this section have the same 854  
meanings as in section 175.16 of the Revised Code. 855

(B) A taxpayer may claim a nonrefundable tax credit 856  
against the tax imposed under section 5736.02 of the Revised 857  
Code for each person included in the annual report of the 858  
taxpayer that is allocated a credit issued by the executive 859  
director of the Ohio housing finance agency under section 175.16 860  
of the Revised Code. The credit equals the amount allocated to 861  
such person for the taxable year and reported by the designated 862  
reporter on the form prescribed by division (I) of section 863  
175.16 of the Revised Code. 864

The credit authorized in this section shall be claimed in 865  
the order required under section 5726.98 of the Revised Code. If 866  
the amount of a credit exceeds the tax otherwise due under 867  
section 5726.02 of the Revised Code after deducting all other 868  
credits preceding the credit in the order prescribed in section 869

5726.98 of the Revised Code, the excess may be carried forward 870  
for not more than five ensuing tax years. The amount of the 871  
excess credit claimed in any such year shall be deducted from 872  
the balance carried forward to the next tax year. 873

No credit shall be claimed under this section to the 874  
extent the credit was claimed under section 5725.36, 5729.19, or 875  
5747.85 of the Revised Code. 876

**Sec. 5726.98.** (A) To provide a uniform procedure for 877  
calculating the amount of tax due under section 5726.02 of the 878  
Revised Code, a taxpayer shall claim any credits to which the 879  
taxpayer is entitled under this chapter in the following order: 880

The nonrefundable job retention credit under division (B) 881  
of section 5726.50 of the Revised Code; 882

The nonrefundable credit for purchases of qualified low- 883  
income community investments under section 5726.54 of the 884  
Revised Code; 885

The nonrefundable credit for qualified research expenses 886  
under section 5726.56 of the Revised Code; 887

The nonrefundable credit for qualifying dealer in 888  
intangibles taxes under section 5726.57 of the Revised Code; 889

The nonrefundable Ohio low-income housing tax credit under 890  
section 5726.58 of the Revised Code; 891

The refundable credit for rehabilitating an historic 892  
building under section 5726.52 of the Revised Code; 893

The refundable job retention or job creation credit under 894  
division (A) of section 5726.50 of the Revised Code; 895

The refundable credit under section 5726.53 of the Revised 896

Code for losses on loans made under the Ohio venture capital 897  
program under sections 150.01 to 150.10 of the Revised Code; 898

The refundable motion picture and Broadway theatrical 899  
production credit under section 5726.55 of the Revised Code. 900

(B) For any credit except the refundable credits 901  
enumerated in this section, the amount of the credit for a 902  
taxable year shall not exceed the tax due after allowing for any 903  
other credit that precedes it in the order required under this 904  
section. Any excess amount of a particular credit may be carried 905  
forward if authorized under the section creating that credit. 906  
Nothing in this chapter shall be construed to allow a taxpayer 907  
to claim, directly or indirectly, a credit more than once for a 908  
taxable year. 909

Sec. 5729.19. (A) Terms used in this section have the same 910  
meanings as in section 175.16 of the Revised Code. 911

(B) There is allowed a nonrefundable tax credit against 912  
the tax imposed by section 5729.03 or 5729.06 of the Revised 913  
Code for a foreign insurance company that is allocated a credit 914  
issued by the executive director of the Ohio housing finance 915  
agency under section 175.16 of the Revised Code. The credit 916  
equals the amount allocated to such company for the calendar 917  
year and reported by the designated reporter on the form 918  
prescribed by division (I) of section 175.16 of the Revised 919  
Code. 920

The credit authorized in this section shall be claimed in 921  
the order required under section 5729.98 of the Revised Code. If 922  
the amount of a credit exceeds the tax otherwise due under 923  
section 5729.03 or 5729.06 of the Revised Code after deducting 924  
all other credits preceding the credit in the order prescribed 925



in section 5725.98 of the Revised Code, the excess may be 926  
carried forward for not more than five ensuing calendar years. 927  
The amount of the excess credit claimed in any such year shall 928  
be deducted from the balance carried forward to the next 929  
calendar year. 930

No credit shall be claimed under this section to the 931  
extent the credit was claimed under section 5725.36, 5726.58, or 932  
5747.85 of the Revised Code. 933

A foreign insurance company shall not be required to pay 934  
any additional tax levied under section 5729.06 of the Revised 935  
Code as a result of claiming the tax credit authorized by this 936  
section. 937

**Sec. 5729.98.** (A) To provide a uniform procedure for 938  
calculating the amount of tax due under this chapter, a taxpayer 939  
shall claim any credits and offsets against tax liability to 940  
which it is entitled in the following order: 941

The credit for an insurance company or insurance company 942  
group under section 5729.031 of the Revised Code; 943

The credit for eligible employee training costs under 944  
section 5729.07 of the Revised Code; 945

The credit for purchases of qualified low-income community 946  
investments under section 5729.16 of the Revised Code; 947

The nonrefundable job retention credit under division (B) 948  
of section 122.171 of the Revised Code; 949

The nonrefundable credit for investments in rural business 950  
growth funds under section 122.152 of the Revised Code; 951

The nonrefundable Ohio low-income housing tax credit under 952  
section 5729.19 of the Revised Code; 953

The nonrefundable credit for contributing capital to a transformational mixed use development project under section 5729.18 of the Revised Code;

The offset of assessments by the Ohio life and health insurance guaranty association against tax liability permitted by section 3956.20 of the Revised Code;

The refundable credit for rehabilitating a historic building under section 5729.17 of the Revised Code;

The refundable credit for Ohio job retention under 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;

The refundable credit for Ohio job creation under section 5729.032 of the Revised Code;

The refundable credit under section 5729.08 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. 5747.85. (A) Terms used in this section have the same meanings as in section 175.16 of the Revised Code.

(B) There is hereby allowed a nonrefundable credit against 983  
a taxpayer's aggregate tax liability under section 5747.02 of 984  
the Revised Code for a taxpayer that is allocated a credit 985  
issued by the executive director of the Ohio housing finance 986  
agency under section 175.16 of the Revised Code. The credit 987  
equals the amount allocated to such taxpayer for the taxable 988  
year that begins in the calendar year for which the designated 989  
reporter files the form prescribed by division (I) of section 990  
175.16 of the Revised Code. 991

The credit shall be claimed in the order required under 992  
section 5747.98 of the Revised Code. If the credit exceeds the 993  
taxpayer's aggregate tax due under section 5747.02 of the 994  
Revised Code for that taxable year after allowing for credits 995  
that precede the credit under this section in that order, such 996  
excess shall be allowed as a credit in each of the ensuing five 997  
taxable years, but the amount of any excess credit allowed in 998  
any such taxable year shall be deducted from the balance carried 999  
forward to the ensuing taxable year. 1000

No credit shall be claimed under this section to the 1001  
extent the credit was claimed under section 5725.36, 5726.58, or 1002  
5729.19 of the Revised Code. 1003

**Sec. 5747.98.** (A) To provide a uniform procedure for 1004  
calculating a taxpayer's aggregate tax liability under section 1005  
5747.02 of the Revised Code, a taxpayer shall claim any credits 1006  
to which the taxpayer is entitled in the following order: 1007

Either the retirement income credit under division (B) of 1008  
section 5747.055 of the Revised Code or the lump sum retirement 1009  
income credits under divisions (C), (D), and (E) of that 1010  
section; 1011

Either the senior citizen credit under division (F) of	1012
section 5747.055 of the Revised Code or the lump sum	1013
distribution credit under division (G) of that section;	1014
The dependent care credit under section 5747.054 of the	1015
Revised Code;	1016
The credit for displaced workers who pay for job training	1017
under section 5747.27 of the Revised Code;	1018
The campaign contribution credit under section 5747.29 of	1019
the Revised Code;	1020
The twenty-dollar personal exemption credit under section	1021
5747.022 of the Revised Code;	1022
The joint filing credit under division (G) of section	1023
5747.05 of the Revised Code;	1024
The earned income credit under section 5747.71 of the	1025
Revised Code;	1026
The nonrefundable credit for education expenses under	1027
section 5747.72 of the Revised Code;	1028
The nonrefundable credit for donations to scholarship	1029
granting organizations under section 5747.73 of the Revised	1030
Code;	1031
The nonrefundable credit for tuition paid to a	1032
nonchartered nonpublic school under section 5747.75 of the	1033
Revised Code;	1034
The nonrefundable vocational job credit under section	1035
5747.057 of the Revised Code;	1036
The nonrefundable job retention credit under division (B)	1037
of section 5747.058 of the Revised Code;	1038

The enterprise zone credit under section 5709.66 of the Revised Code;	1039 1040
The credit for beginning farmers who participate in a financial management program under division (B) of section 5747.77 of the Revised Code;	1041 1042 1043
The credit for commercial vehicle operator training expenses under section 5747.82 of the Revised Code;	1044 1045
The credit for selling or renting agricultural assets to beginning farmers under division (A) of section 5747.77 of the Revised Code;	1046 1047 1048
The credit for purchases of qualifying grape production property under section 5747.28 of the Revised Code;	1049 1050
The small business investment credit under section 5747.81 of the Revised Code;	1051 1052
The nonrefundable lead abatement credit under section 5747.26 of the Revised Code;	1053 1054
The opportunity zone investment credit under section 122.84 of the Revised Code;	1055 1056
The enterprise zone credits under section 5709.65 of the Revised Code;	1057 1058
The research and development credit under section 5747.331 of the Revised Code;	1059 1060
The credit for rehabilitating a historic building under section 5747.76 of the Revised Code;	1061 1062
The nonresident credit under division (A) of section 5747.05 of the Revised Code;	1063 1064
The credit for a resident's out-of-state income under	1065

division (B) of section 5747.05 of the Revised Code;	1066
<u>The nonrefundable Ohio low-income housing tax credit under</u>	1067
<u>section 5747.85 of the Revised Code;</u>	1068
The refundable motion picture and Broadway theatrical	1069
production credit under section 5747.66 of the Revised Code;	1070
The refundable jobs creation credit or job retention	1071
credit under division (A) of section 5747.058 of the Revised	1072
Code;	1073
The refundable credit for taxes paid by a qualifying	1074
entity granted under section 5747.059 of the Revised Code;	1075
The refundable credits for taxes paid by a qualifying	1076
pass-through entity granted under division (I) of section	1077
5747.08 of the Revised Code;	1078
The refundable credit under section 5747.80 of the Revised	1079
Code for losses on loans made to the Ohio venture capital	1080
program under sections 150.01 to 150.10 of the Revised Code;	1081
The refundable credit for rehabilitating a historic	1082
building under section 5747.76 of the Revised Code;	1083
The refundable credit under section 5747.39 of the Revised	1084
Code for taxes levied under section 5747.38 of the Revised Code	1085
paid by an electing pass-through entity.	1086
(B) For any credit, except the refundable credits	1087
enumerated in this section and the credit granted under division	1088
(H) of section 5747.08 of the Revised Code, the amount of the	1089
credit for a taxable year shall not exceed the taxpayer's	1090
aggregate amount of tax due under section 5747.02 of the Revised	1091
Code, after allowing for any other credit that precedes it in	1092
the order required under this section. Any excess amount of a	1093

particular credit may be carried forward if authorized under the 1094  
section creating that credit. Nothing in this chapter shall be 1095  
construed to allow a taxpayer to claim, directly or indirectly, 1096  
a credit more than once for a taxable year. 1097

**Section 2.** That existing sections 5703.21, 5713.03, 1098  
5715.01, 5725.98, 5726.98, 5729.98, and 5747.98 of the Revised 1099  
Code are hereby repealed. 1100

**Section 3.** The General Assembly, applying the principle 1101  
stated in division (B) of section 1.52 of the Revised Code that 1102  
amendments are to be harmonized if reasonably capable of 1103  
simultaneous operation, finds that the following sections, 1104  
presented in this act as composites of the sections as amended 1105  
by the acts indicated, are the resulting versions of the 1106  
sections in effect prior to the effective date of the sections 1107  
as presented in this act: 1108

Section 5725.98 of the Revised Code as amended by both 1109  
H.B. 197 and S.B. 39 of the 133rd General Assembly. 1110

Section 5729.98 of the Revised Code as amended by both 1111  
H.B. 197 and S.B. 39 of the 133rd General Assembly. 1112

Section 5747.98 of the Revised Code is presented in this 1113  
act as a composite of the section as amended by both H.B. 45 and 1114  
H.B. 66 of the 134th General Assembly. 1115