Sub. H. B. No. 96
As Passed by the Senate
DEVCD3

_____ moved to amend as follows:

Delete lines 10561 through 10563 (remove R.C. 122.97) and insert: 1

"**Sec. 122.97.** (A) The director of development may allocate   2
the state ceiling on the aggregate amount of private activity   3
bonds issued in this state as provided in 26 U.S.C. 146. The   4
allocation shall be made pursuant to rules the director adopts   5
in accordance with Chapter 119. of the Revised Code that do all   6
of the following: 7

(1) Provide a formula for allocating the state ceiling, as   8
authorized under 26 U.S.C. 146(e);   9

(2) Authorize procedures to administer those allocations;   10

(3) Impose fees on persons to which such allocations are   11
issued;   12

(4) Establish any other requirements, processes, or   13
procedures to administer the state ceiling.   14

(B) The development volume cap fund is created in the   15
custody of the treasurer of state, but is not part of the state   16
treasury. The fund shall consist of all fees paid by issuers   17

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receiving state ceiling allocations. Funds may be used to pay 18

the department of development's costs in administering ceiling 19

allocations. The treasurer of state shall disburse money from 20

the fund on order of the director of development. All interest 21

and investment income earned by the fund shall be deposited into 22

the fund." 23

 Update the title, amend, enact, or repeal clauses accordingly 24

The motion was _____ agreed to.

 SYNOPSIS 25

 State private activity bond ceiling and fund 26

 R.C. 122.97 27

 Restores the following provisions of the bill, removed by 28

the Senate, related to the bill's authority for DEV to allocate 29

the state's volume ceiling on private activity bonds: 30

 -- A requirement that DEV adopt rules governing the 31

administration of the volume ceiling, including an allocation 32

formula. 33

 -- Establishment of a custodial fund consisting of fees 34

paid by issuers receiving volume ceiling allocations and 35

provides that the fund may be used to pay DEV's costs in 36

administering the volume ceiling. 37