As Introduced

136th General Assembly
Regular Session **H. B. No. 982**
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Representative King

Cosponsors: Representatives Hall, T., Salvo, Mullins, Gross, Johnson, Dean, Fischer, Lear, Creech, Newman

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To enact section 9.71 of the Revised Code to disallow companies associated with certain foreign countries from receiving state or local economic incentives and to name this act the Ohio Business Investment Act.

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

Section 1. That section 9.71 of the Revised Code be enacted to read as follows:

Sec. 9.71. (A) As used in this section:

(1) "Economic development assistance" has the same meaning as in section 9.66 of the Revised Code.

(2) "Incentive" means any tax credit, grant, loan, economic development assistance, or funding of any kind from the state, a state agency, a political subdivision, a taxing authority, or the nonprofit corporation formed under section 187.01 of the Revised Code or any of its subsidiaries.

(3) "Political subdivision" has the same meaning as in section 2744.01 of the Revised Code.

(4) "Foreign country of concern" means a country with a government that is prohibited from purchasing or otherwise acquiring agricultural land in this state under section 5301.256 of the Revised Code.

(5) "Disqualified entity" means:

(a) A foreign country of concern or any agency or government instrumentality of a foreign country of concern;

(b) Any entity that is directly or indirectly owned, controlled, or directed by any such country, agency, or government instrumentality. For the purpose of division (A)(5)(b) of this section, "owned, controlled, or directed by" means possessing the power to direct or cause the direction of the management or policies of an entity, whether through ownership of securities, by contract, or otherwise. A person that directly or indirectly has the right to vote twenty-five per cent or more of the voting interests of the entity or that is entitled to twenty-five per cent or more of its profits is presumed to control that entity.

(c) Any entity whose principal place of business is located within a foreign country of concern or that is organized under the laws of such country or any political subdivision thereof.

(B)(1) Neither the state, the nonprofit corporation formed under section 187.01 of the Revised Code or any of its subsidiaries, nor any political subdivision shall award an incentive to a disqualified entity. Before awarding any incentive, the state, corporation, subsidiary, or political subdivision shall require the recipient or applicant to provide an affidavit signed under penalty of perjury attesting that the recipient or applicant is not and does not represent a disqualified entity.

(2) Any state agency, the nonprofit corporation formed under section 187.01 of the Revised Code or any of its subsidiaries, or any political subdivision that awards incentives shall adopt procedures for the review of complaints pertaining to violations of division (B)(2) of this section.

Section 2. This act shall be known as the Ohio Business Investment Act.