Bill Analysis

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Legislative Service Commission

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(As Reported by H. Economic Development and Small Business)

Rep. Hollister

BILL SUMMARY

Capital Access Loan Program

- Establishes the Capital Access Loan Program in the Department of Development to assist participating financial institutions in making capital access loans to eligible businesses that face barriers in accessing working capital and obtaining fixed asset financing.
- Creates the Capital Access Loan Program Fund in the state treasury.
- Secures, in accordance with a specified procedure, a financial institution's risk associated with a capital access loan to an eligible business by a deposit of money from the Capital Access Loan Program Fund in the institution's program reserve account.

County and political subdivision revenue agreements

- Permits a board of county commissioners to enter an agreement with a political subdivision or taxing district stipulating that the county may receive certain moneys in the county treasury that otherwise are due the political subdivision or taxing district, as a credit against amounts owed to the county by the political subdivision or taxing district.

* *This analysis was prepared before the report of the House Economic Development and Small Business Committee appeared in the House Journal. Note that the list of co-sponsors and the legislative history may be incomplete.*

Rural Development Initiative Fund and the Rural Industrial Park Loan Program

- Establishes the Rural Development Initiative Fund in the state treasury and permits the Director of Development to make grants from the Fund to eligible applicants who also receive loans from the Rural Industrial Park Loan Program.*

- Extends the sunset date of the Rural Industrial Park Loan Program to July 1, 2007.

Appalachian Technology and Workforce Development

- Requires the Governor's Office of Appalachia to develop guidelines for the submission and approval of plans developed by specified county committees for the use of TANF block grant funds under the Appalachian Technology and Workforce Development program.

- Modifies aspects of the program's law relative to eligible activities for which TANF funds may be used, the submission and review of county plans pertaining to that use, and the cut-off date of the funding of services that counties must acknowledge.

Incentive Districts for Tax Increment Financing (TIF)

- Enables counties, townships, and municipal corporations to establish a new form of TIF, known as an "incentive district."

- Permits the establishment of an incentive district only if the district meets certain criteria for economic distress or substandard physical infrastructure.

- Limits the incentive district to 300 acres in size.

- Allows the local governmental authority to designate the boundaries of an incentive district, to exempt parcels in the district from taxation on increased valuation, and to require owners of the parcels to make service payments in lieu of taxes.

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* *Standard Footnote – prepared before report of House Economic Development and Small Business Committee*

- Provides that service payments made in lieu of taxes in an incentive district be used to finance public improvements that benefit or serve parcels in the district, instead of financing only improvements directly benefiting a single parcel for which payment is made as under ongoing TIF law.

- Requires school board approval, as under ongoing TIF law, if the tax exemption is for more than ten years or if the percentage of taxes exempted is more than 75%.

- Requires additional information be included in the annual report that all local governmental authorities must submit to the Director of Development when they establish any form of TIF.

- Clarifies that public improvements and public infrastructure improvements for any form of TIF include, but are not limited to, public roads and highways, water and sewer lines, environmental remediation, land acquisition, demolition, and the provision of communications facilities.

Corporate franchise and personal income tax credits

- Allows nonrefundable credits against the corporate franchise tax or personal income tax for brownfield remediation and job retention projects.

- Exempts startup corporations from the net worth method of calculating the corporate franchise tax.

Evaluation report for programs in the bill

- Mandates that the Director of Development prepare an evaluation report for the bill's programs that covers their operation until December 31, 2006, and specifies that the report must be delivered no later than January 30, 2007, to the President of the Senate, the Speaker of the House of Representatives, the chairpersons of the standing committees to which economic development legislation normally is referred, and the Governor.

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CONTENT AND OPERATION

CAPITAL ACCESS LOAN PROGRAM

In general

The bill establishes the Capital Access Loan (CAL) Program in the Department of Development (DOD). Its purpose is to assist participating *financial institutions* in making CAL Program loans to *eligible businesses* that face barriers in accessing working capital and obtaining fixed asset financing. "Eligible businesses" are either for-profit business entities or nonprofit entities that have a principal place of business or activity within the state, the operation of which will create new jobs or preserve existing jobs and employment opportunities and will improve the economic welfare of the people of the state. An "eligible business" must have had less than $10 million in total annual sales in its most recently completed fiscal year. Under the CAL Program, a participating financial institution's risk in making a *capital access loan* to an eligible business is secured, in accordance with a specified procedure, by a deposit of money from the DOD's Capital Access Loan Program Fund into the financial institution's *program reserve account*. (Secs. 122.60(A), (B), (C), (D), (E), (F), (I), and (J), and 122.602(A).)

Capital Access Loan Program Fund

In general

The bill establishes the Capital Access Loan Program (CALP) Fund in the state treasury. This fund is to consist of money deposited into it from two sources: (1) from the Facilities Establishment Fund (see **COMMENT** 1) and (2) from grants, gifts, and contributions of money, property, labor, and other things of value received by the DOD Director from individuals, private and public corporations, the United States or any agency of the United States, the state or any agency of the state, or any political subdivision of the state. The total amount of money deposited into the CALP Fund from the Facilities Establishment Fund cannot exceed $3 million during any fiscal year of the DOD. (Secs. 122.601 and 122.602(A)(1).)

The DOD must disburse the money from the CALP Fund only to pay the CAL Program's operating costs, including the DOD's associated administrative costs, and only in keeping with the CAL Program's statutorily specified purposes (sec 122.601).

Appropriation for fiscal years 2002 and 2003

The bill makes an appropriation of $3 million in fiscal year 2002 and $3 million in fiscal year 2003 from the Facilities Establishment Fund to the CALP Fund (Section 7 of the bill). The Director of Budget and Management is authorized to transfer from the Facilities Establishment Fund to the CALP Fund up to $3 million per fiscal year in cash, on an as needed basis, at the request of the Director of Development, subject to Controlling Board approval (Section 9 of the bill).

Director of Development functions: in general

The DOD Director must administer the CAL Program and has certain related powers. The Director may receive and accept the aforementioned grants, gifts, and contributions of money, property, labor, and other things of value and must cause them to be held, used, and applied only for the purpose they were made. The Director also may adopt rules under the Administrative Procedure Act, engage in all other acts, and enter into necessary contracts and execute all necessary instruments, to carry out the purposes of the CAL Program. (Sec. 122.602(A).)

Qualification as an "eligible business"

Under the bill, a business may participate in the CAL Program by obtaining a capital access loan if certain requirements are met. To be an "*eligible business*," a business must satisfy the following (sec. 122.60(C)):

(1) It is a for-profit business entity, or a nonprofit entity.

(2) It had total annual sales in its most recently completed fiscal year of less than $10 million.

(3) It has a principal place of for-profit business or nonprofit entity activity within Ohio.

(4) The operation of the business or activity in the state, alone or in conjunction with other facilities, will create new jobs or preserve existing jobs and employment opportunities and will improve the economic welfare of the people of Ohio. *New jobs* do not include existing jobs transferred from another facility within Ohio, and *existing jobs* means only existing jobs at facilities within the same municipal corporation or township in which the project, activity, or enterprise that is the subject of the capital access loan is located.

Qualification as a "participating financial institution"

The bill provides for the participation of financial institutions in the CAL Program. "Financial institutions" include any bank, trust company, savings bank, or savings and loan association that is chartered by and has a significant presence in Ohio, or any national bank, federal savings and loan association, or federal savings bank that has a significant presence in Ohio. (Sec. 122.60(D).)

As with a business, a financial institution must qualify to participate in the CAL Program. First, pursuant to power granted in the bill, the DOD Director must determine the eligibility of a financial institution to so participate. This power includes the ability to set a limit on the number of financial institutions that may participate in the CAL Program. (Sec. 122.602(B).)

Additionally, a financial institution must enter an agreement with the DOD to participate in the CAL Program. This is referred to in the bill as a "*participation agreement*." This agreement sets out the terms and conditions under which the DOD will deposit money from the CALP Fund into the financial institution's *program reserve account* (discussed below), specifies the criteria for loan qualification under the CAL Program, and contains any additional terms the DOD Director considers necessary. (Secs. 122.60(G) and (J) and 122.602(C).) (See also "***CAL Program limitations***," below relative to the entry of participation agreements.)

Creation of a "program reserve account"

After the DOD Director determines that a financial institution is eligible to participate in the CAL Program and a participation agreement is entered into, the institution is a "participating financial institution" and must establish a program reserve account. A program reserve account is a dedicated account at the financial institution that is the property of the state. The account may be used by the financial institution only for the purpose of recovering a claim arising from a default on a capital access loan (discussed below). (Secs. 122.60(F) and (J) and 122.603(A)(1).)

Under the bill, the program reserve account must be interest-bearing and must contain only funds deposited into it under the CAL Program and the interest payable on the moneys in the account. All interest on the moneys in the account must be held in the account as an additional loss reserve. Additionally, no more than twice in a fiscal year, the DOD Director may require that a portion or all of the accrued interest in the account be released to the DOD. When released, the accrued interest must be deposited into the CALP Fund. (Sec. 122.603(A)(1) and (2).)

Loan from a participating financial institution to an eligible business

Loan fee

Once a financial institution is determined to be eligible to participate in the CAL Program and a participation agreement is entered into with the DOD under the bill, the institution may make capital access loans to eligible businesses. When a participating financial institution makes such a loan, the eligible business receiving it must pay a fee to the institution. Under the bill, this fee is to be in the amount of not less than 1 ½% and not more than 3% of the principal amount of the loan. The financial institution must deposit the fee into its program reserve account. Additionally, the financial institution must deposit into the account an amount of money from its own funds equal to the amount of the collected fee. Under the bill, the financial institution may recover from the eligible business all or part of the amount of that money in any manner agreed to by the institution and the business. (Sec. 122.603(B).)

Loan certification

Each time a participating financial institution makes a capital access loan, the institution must certify to the DOD Director, within a period specified by the Director, that the institution made the loan. The certification is to include the amount of the loan, the amount of the fee received from the eligible business, the amount of the financial institution's own funds that were deposited into its program reserve account to reflect that fee, and any other information required by the Director. (Sec. 122.603(C).)

Disbursement from the CALP Fund

After the DOD Director receives the previously mentioned certification from a participating financial institution, the Director must disburse money from the CALP Fund to the financial institution for deposit into its program reserve account *if the Director makes certain determinations* (see below). The amount disbursed must be equal to 10% of the principal amount of the particular capital access loan, and the disbursement does not require Controlling Board approval. (Secs. 122.602(D) and 122.603(D).)

The bill places limitations upon the DOD Director's ability to so disburse money from the CALP Fund. This step only may occur if the Director determines that the financial institution's loan to the business meets *all* of the following (sec. 122.602(D), (E), and (G)):

(1) It will be made to an eligible business.

(2) It will be used by the eligible business for a project, activity, or enterprise that fosters economic development.

(3) It will not be made in order to enroll in the CAL Program *prior debt* that is not covered under the Program and that is owed or was previously owed by an eligible business to the financial institution.

(4) It will not be utilized for a project or development related to the on-site construction or purchase of residential housing.

(5) It will not be used to finance passive real estate ownership. The bill defines "passive real estate ownership" as the ownership of real estate for the sole purpose of deriving income from it by speculation, trade, or rental (sec. 122.60(H)).

(6) The loan does not exceed $250,000 for working capital or $500,000 for the purchase of fixed assets. The same capital access loan may include *both* maximum amounts.

(7) The eligible business that applies for the loan complies with the Application for Economic Development Assistance Law (sec. 9.66, not in the bill) (see **COMMENT** 2).

(8) The loan conforms to any other rules adopted by the DOD Director under the bill.

In addition, if the financial institution wants to grant a capital access loan that refinances a nonprogram loan made by *another* financial institution or to grant a capital access loan to a business that is owned or operated by a person that has previously defaulted under any state financial assistance program, it first must apply to the DOD Director for approval of the capital access loan. The Director cannot approve a loan that refinances a nonprogram loan made by the *same* financial institution, unless the amount of the refinanced loan exceeds the existing debt, in which case only the amount exceeding the existing debt is eligible for a loan under the CAL Program. (Sec. 122.602(F), (H), and (I).) (See also "***CAL Program limitations***," below relative to approvals.)

Collection of loans and payment from a program reserve account

Under the bill, a participating financial institution determines the timing and amount of delinquency on a capital access loan. It is to do this in a manner consistent with its normal method for making these determinations on similar nonprogram loans. (Sec. 122.604(C).) If a financial institution determines that a portion or all of a capital access loan is *uncollectible*, the bill allows it to submit a specified type of claim to the DOD. If the DOD approves the claim, money in the amount of the claim is approved for release from the financial institution's program reserve account. (Sec. 122.604(A).)

Financial institutions may claim the amount of the principal plus accrued interest owed. The amount of the principal in the claim may not exceed the principal amount covered by the CAL Program. The amount of accrued interest included in the claim may not exceed the accrued interest attributable to the covered principal amount. (Sec. 122.604(B).)

Additionally, a participating financial institution may file more than one claim at a time. If two or more claims are filed at the same time or approximately the same time and there are insufficient funds in its program reserve account at that time to cover the entire amount of the claims, the financial institution may specify an order of priority in which the DOD must approve the release of the funds from the account in relation to the claims. (Sec. 122.604(D).)

If subsequent to the payment of a claim, a participating financial institution recovers from an eligible business to which the loan was made any amount covered by the previously paid claim, the institution must promptly deposit the amount recovered into its program reserve account, less any reasonable expenses incurred (sec. 122.604 (E)).

Annual report

Under the bill, each participating financial institution must submit an annual report to the DOD on or before March 31 of each year. The report must include or be accompanied by all of the following (sec. 122.605):

(1) Information regarding the institution's outstanding capital access loans, its capital access loan losses, and other related matters that the DOD considers appropriate;

(2) A statement of the total amount of the institution's capital access loans for which the DOD has made disbursements from the CALP Fund under the CAL Program;

(3) A copy of the institution's most recent financial statement.

Withdrawal of funds from financial institutions

The DOD *is allowed* to cause the withdrawal of money from a participating financial institution's program reserve account and its deposit into the CALP Fund under any of the following circumstances (sec. 122.603(E) and (F)):

(1) The amount in the account exceeds an amount equal to 33% of the financial institution's outstanding capital access loans. Only the excess amount may be withdrawn in this circumstance.

(2) The financial institution is no longer eligible to participate in the CAL Program. The total amount in the account may be withdrawn in this circumstance.

(3) The participation agreement expires without renewal by the DOD or the financial institution. The total amount in the account may be withdrawn in this circumstance.

(4) The financial institution has no outstanding capital access loans. The total amount in the account may be withdrawn in this circumstance.

(5) The financial institution has not made a capital access loan within the preceding 24 months. The total amount in the account may be withdrawn in this circumstance.

CAL Program limitations

The DOD Director is not permitted to approve any capital access loan made after June 30, 2007, or to enter into a participation agreement with any financial institution after that date (sec. 122.602(J)). With respect to "approval," this provision of the bill apparently precludes the DOD Director from disbursing moneys from the CALP Fund to a participating financial institution for deposit in its program reserve account *after that date* when the financial institution must apply to the DOD Director for prior approval of certain types of capital access loans and perhaps when the financial institution merely certifies the making of a capital access loan in accordance with the bill's procedure.

Miscellaneous changes

The bill amends the Facilities Establishment Fund Law to include the CAL Program within its provisions. This allows moneys appropriated or transferred to the Facilities Establishment Fund to be released at the request of the DOD Director for the purpose of the CAL Program. (Sec. 166.03(B).)

COUNTY AND POLITICAL SUBDIVISION REVENUE AGREEMENTS

Nature of agreements

The bill permits a board of county commissioners to enter into an agreement with the legislative authority of one or more political subdivisions or taxing districts located wholly or partially within the county (a "contracting subdivision"). The agreement must be in writing, include signatures of authorized officers or representatives of the county and each contracting subdivision, and have two main elements (sec. 307.6910 (A) and (B)):

- First, an authorization for the board of county commissioners to receive funds due the contracting subdivision from the county treasury, other than funds raised by taxes levied by the contracting subdivision, provided that those funds received by the county may be lawfully applied to the purpose for which money is owed to the county by the contracting subdivision. The funds subject to the authorization include, but are not limited to, the contracting subdivision's share of the undivided local government fund.

- Second, an authorization for the crediting of the funds received by the county against money owed to it by the contracting subdivision.

Upon entering into the agreement, the board of county commissioners must send to the county auditor two copies of the agreement that have been certified by an authorized officer or representative of the county and each contracting subdivision. The county auditor is required to forward one copy to the county treasurer, and to present the other copy to the county budget commission. The county budget commission must give effect to the agreement in determining or revising the amounts to be credited to the funds of the county and each contracting subdivision in the official or amended official certificate of estimated resources (see secs. 5705.35 and 5705.36, not in the bill). (Sec. 307.6910(C).)

Under continuing law, a county generally may not make any contract or give any order involving an expenditure of money without a certificate from the county auditor stating that the amount required to meet the obligation has been lawfully appropriated for the purpose and is in the county treasury or is in the process of collection to the treasury to the credit of the appropriate fund free of any encumbrances (see sec. 5705.41, not in the bill). Under the bill, the county auditor may rely on the agreement described above in order to make this certification for a county contract or order of money incurred on behalf of a contracting subdivision if the county auditor finds that the amount credited to the county under the agreement is available in the amount and at the time necessary to meet the obligation. (Sec. 307.6910(D).)

The county auditor and the county treasurer are required to follow the provisions of the agreement described above in carrying out their legal duties regarding the crediting and distribution of money to the funds of the parties to the agreement, except that the agreement does not affect the time at which moneys otherwise would be available by law to the parties (sec. 307.6910(E)).

Enforcement of agreements

The terms of an agreement described above may be enforced in the court of common pleas of the county that is a party to it in an action for a writ of mandamus. For purposes of that action, the legislative authority of the contracting subdivision has a duty to allow payments to the county as specified in the agreement, the board of county commissioners has a duty to receive those payments in the manner specified in the agreement, and these duties are specifically enjoined by law and result from an office, trust, or station. (Sec. 307.6910(F).)

Sunset provision

The bill repeals effective July 1, 2007, the section of law permitting an agreement as described above (Section 3 of the bill).

RURAL DEVELOPMENT INITIATIVE FUND AND THE RURAL INDUSTRIAL PARK LOAN PROGRAM

Purposes of the RDI Fund

The bill creates the Rural Development Initiative (RDI) Fund in the state treasury and provides that it is to receive moneys from the Facilities Establishment Fund. The DOD Director may make grants from the RDI Fund to eligible applicants in Ohio rural counties that are designated as distressed under the Rural Industrial Park Loan Program Law (see sec. 122.25(A), not in the bill) and to eligible applicants located in Appalachian counties. But, the Director must give *preference* to eligible applicants located in Appalachian counties designated as distressed by the federal Appalachian Regional Commission. (Section 9(A) of the bill.)

Sunset provisions

The RDI Fund ceases to exist after June 30, 2007, and all moneys remaining in it after that date revert to the Facilities Establishment Fund (Section 9(A) of the bill). In addition, the bill extends the sunset date applicable to the Rural Industrial Park Loan Program and its fund from July 1, 2003, to July 1, 2007 (sec. 166.03(B) and Section 5 of the bill).

Eligibility for grants

The DOD Director may make grants from the RDI Fund only to eligible applicants who also qualify for and receive funding under the Rural Industrial Park Loan Program. Under that program, eligible applicants include port authorities, community improvement corporations, community-based organizations or action groups that provide social services and have experience in economic development, or other nonprofit economic development entities designated by the governing body of a county or other political subdivision (see sec. 122.23(B), not in the bill). Eligible applicants that apply for RDI Fund grants, then, are subject to the provisions of the Rural Industrial Park Loan Program Law prohibiting the use of the program to compete against existing Ohio industrial parks and prohibiting the use of a site developed or improved with program assistance to cause the relocation of jobs to that site from elsewhere in Ohio unless the DOD Director makes certain determinations (see secs. 122.24 and 122.25, not in the bill). Eligible applicants for grants from the RDI Fund also must use their grants for purposes specified in the Rural Industrial Park Loan Program Law--the development and improvement of industrial parks by using moneys for land acquisition; constructing, reconstructing, rehabilitating, remodeling, renovating, enlarging, or improving industrial park buildings; or infrastructure improvements. (Section 9(A) of the bill.)

All projects supported by grants from the RDI Fund are subject to the Prevailing Wage Law as specified in the Facilities Establishment Fund Law. Under the latter law, the provisions of an agreement providing for financial assistance must specify that all wages paid to laborers and mechanics employed on project facilities for which assistance is granted are to be paid according to their respective classes of work as determined by the Prevailing Wage Law, unless (1) the project receives federal funding and, therefore, is subject to federal rules for determining a minimum wage or (2) a private beneficiary of the funds uses regular bargaining unit employees who are subject to a pre-existing collective bargaining agreement for construction at the project site (see sec. 166.02(E) and Chapter 4115., not in the bill). (Section 9(A) of the bill.)

The DOD Director is required to develop program guidelines for the transfer and release of moneys under the bill's RDI Fund grant provisions. The release of those moneys to an eligible applicant is subject to Controlling Board approval. (Section 9(A) of the bill.)

Appropriation for fiscal years 2002 and 2003

The bill permits the Director of Budget and Management to transfer from the Facilities Establishment Fund to the RDI Fund up to $5 million in cash, on an as needed basis, at the Director's request in both fiscal year 2002 and 2003 (Sections 7 and 9(B) of the bill).

APPALACHIAN TECHNOLOGY AND WORKFORCE DEVELOPMENT

Amounts and eligible activities

Current law requires the Director of Job and Family Services to provide up to $15 million in TANF block grant funds to county departments of job and family services in the 29 Appalachian counties, "contingent upon the passage of H.B. 6 of the 124th General Assembly."[1] The bill provides that each such county is eligible to apply for an initial grant, or grants, the cumulative amount of which may not exceed $500,000 per county. And, under the bill, these TANF funds may be used

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[1] *This provision is contained in Section 63.09 of Am. Sub. H.B. 94 of the 124th General Assembly, as subsequently amended, under the heading "Appalachian Workforce Development and Job Training." Under the bill, the heading is "Appalachian Technology and Workforce Development." Certain TANF (Temporary Assistance for Needy Families) funds are distributed under the Ohio Works First Program, which provides aid to needy families with a minor child or expecting a child, while other funds are used for the Prevention, Retention, and Contingency Program to help eligible persons overcome immediate barriers to achieving and maintaining self-sufficiency and personal responsibility.*

to leverage other state or local funds for the below described "eligible activities." (Section 11 of the bill.)

The bill also revises the eligible activities for which these TANF funds may be used upon being awarded under current law. It *removes* the following as eligible activities: economic development, organizational development for workforce development partners, workforce development, and technology infrastructure upgrades. It *retains* the following as eligible activities: workforce development and supportive services; technology expansion, technical assistance, and training; youth job training; and improving existing technology centers, job creation and retention, purchasing technology, and technology upgrades. It *adds* microenterprise development and other entrepreneurship activities as eligible activities. (Section 11 of the bill.)

Plans and their review

As a condition on the use of these TANF funds, current law requires each county department of job and family services to submit a plan for their intended use to the Department of Job and Family Services (DJFS) and directs the Governor's Office of Appalachia, the Governor's Regional Economic Office, and local development districts to review that plan. The bill adds a provision that requires each county department to have a *committee* that must develop and submit the plan, and specifies that, at a minimum, the committee must include a county commissioner; a mayor of a municipality in the county; an economic development official from the county, local political subdivision, or development district; a representative of a chamber of commerce or a port authority in the county; a local or regional community action representative; and a representative from the county department of job and family services. (Section 11 of the bill.)

Under the bill, the plan must be submitted for review to the Governor's Office of Appalachia only, which may approve or disapprove it in whole or in part. After an approval, the Governor's Office of Appalachia must forward a plan to the DJFS. (Section 11 of the bill.)

Also, under the bill, the Governor's Office of Appalachia must develop guidelines for the submission and approval of the plans mentioned above; guidelines for quarterly monitoring and reporting on program activities after TANF funds are awarded; guidelines for the reallocation of unawarded TANF funds; and any other guidelines necessary for the administration of the program. The DJFS is required by the bill to provide technical assistance and advice to the Governor's Office of Appalachia to facilitate the administration of all of the TANF funds. (Section 11 of the bill.)

Other condition on use of the TANF funds

Current law provides that, as a condition on the use of the TANF funds, each county and contract agency must acknowledge that the funds are a one-time allocation, not intended to fund services beyond September 30, 2002. The bill removes contract agencies from this provision and changes the funding cut-off date to June 30, 2003. (Section 11 of the bill.)

INCENTIVE DISTRICTS FOR TAX INCREMENT FINANCING (TIF)

Background--tax increment financing

(R.C. 5709.40 to 5709.43 (municipal corporations); R.C. 5709.73 to 5709.75 (townships); and R.C. 5709.77 to 5709.81 (counties))

Tax increment financing (TIF) is an economic development tool that enables counties, townships, and municipal corporations to apply the increase in taxes resulting from an increase in the assessed value of a developed parcel of land toward payment of public improvements that directly benefit that parcel. To create a TIF, the governmental authority (1) designates a parcel as exempt from taxation on the increased valuation due to improvements for a specified period of time, not to exceed 30 years, (2) generally requires the owner of the parcel to make service payments in the amount of the exempted taxes, and (3) applies those service payments towards financing public improvements that benefit the parcel.

Unless the board of education of the school district in which the land is located otherwise approves, the exemption is limited to a period of ten years and to 75% of the taxes that would otherwise be owed.

Creation of TIF incentive districts

(R.C. 5709.40(C), 5709.73(C), and 5709.78(B))

Ongoing law, not changed by the bill, enables the designation of individual parcels of land in a TIF arrangement and allows service payments in lieu of taxes to help finance public improvements that directly benefit those parcels.

Under the bill, a county, township, or municipal corporation may designate an *area* of land as an incentive district rather than designating individual parcels. The service payments made in lieu of taxes on parcels within the incentive district would be used to help finance the cost of public improvements that benefit or serve parcels in the incentive district, instead of being limited to financing improvements that directly benefit particular parcels as under ongoing TIF law.

The procedure to create an incentive district under the bill is similar to the procedures to create a TIF arrangement on particular parcels under ongoing law. The county, township, or municipal corporation must pass a resolution (counties and townships) or an ordinance (municipal corporations) that specifies the borders of the incentive district. The district may not exceed 300 acres in size and must be enclosed by a continuous boundary (sec. 5709.40(A)(6)). At the same time the incentive district is designated, or at later times, the governmental authority declares that improvements to parcels within the area are a public purpose. Some percentage of the increase in valuation on those parcels is exempt from property taxation. The ordinance or resolution must specify the percentage and must designate the public improvements that benefit or serve parcels in the incentive district. The governmental authority may charge the owner a "service payment" in lieu of the exempted taxes, and must use those payments to help finance the improvements that benefit the incentive district.

A single ordinance or resolution may designate more than one area as an incentive district, but a district may not include a parcel that is already exempt from taxation through any other TIF. More than one ordinance or resolution may be adopted.

Qualification as an incentive district

(R.C. 5709.40(A)(5), 5709.73(A)(4), and 5709.77(E))

The bill permits the establishment of an incentive district only if the area within the boundaries of the incentive district meets certain distress characteristics. The bill provides that an incentive district must have at least one of the following characteristics:

(1) At least 51% of the residents of the district have incomes of less than 80% of the median income of residents of the political subdivision in which the district is located, as determined in the same manner specified under the federal Housing and Community Development Act of 1974.

(2) The average rate of unemployment in the district during the most recent 12-month period for which data are available is equal to 150% of the average rate of unemployment for the state for the same period.

(3) At least 20% of the people residing in the district live at or below the poverty level as defined in the federal Housing and Community Development Act of 1974.

(4) The district is a blighted area.

(5) The public infrastructure serving the district is below the standards required by a written, comprehensive economic development plan adopted by the legislative authority of the subdivision, as certified by the political subdivision's engineer.

(6) The district is in a situational distress area as designated by the DOD Director (see sec. 122.23(F), not in the bill).

(7) The district is comprised entirely of unimproved (i.e., vacant) land and that land is located in a distressed area as defined for purposes of the Rural Industrial Park Loan Program Law. A "distressed area" under that law is a county with a population of less than 125,000 that also meets certain criteria based on its average unemployment rate, per capita income, and/or ratio of transfer payment income to total county income (see sec. 122.23(A), not in the bill).

Notice to board of education required for exemption

(R.C. 5709.40(B), (C), and (D), 5709.73(C) and (D), and 5709.78(B) and (C))

Under existing TIF law, a local government must send a notice to the school board stating its intent to exempt a parcel from taxation. The bill applies the same requirement to local governments creating an incentive district. The notice must be delivered at least 45 days prior to adoption or amendment of an ordinance or resolution establishing the district.

The bill requires that all of the following additional information be contained in a notice of an ordinance or resolution that establishes an incentive district:

- A delineation of the boundaries of the district;
- An identification of each parcel in the district;
- An identification of each anticipated improvement in the district;
- An estimate of the value of each improvement;
- A specification of the life of the district and the percentage of improvements that would be exempted;
- An indication of the date on which the ordinance will be adopted.

As under existing law, a school board may waive its right to receive such a notice.

Limits on tax exemption

(R.C. 5709.40(C), 5709.73(C), and 5709.78(B))

The limit on the percentage of assessed valuation that is exempt from taxes and the number of years of exemption is the same for incentive districts under the bill as for TIF arrangements under ongoing law. Specifically, the local school board must approve an exemption percentage greater than 75% and a life for the district longer than ten years. (Unlike the existing TIF law, the school board's approval applies to exemptions granted throughout the entire district rather than individual parcels.) If such approval is granted, the exemption may not exceed 100%, and the life of the district may not exceed 30 years.

School board approval is not required if the service payments in lieu of taxes are paid to the school district in the amount of taxes that would have been payable to the school district if the improvements in the incentive district had not been exempted from taxation. Moreover, a school board may waive its right to give such approval, as it may do under existing law.

Additional annual report information required for all TIF districts

(R.C. 5709.40(G), 5709.73(G), and 5709.78(F))

The bill requires that additional information be provided in the status report that governmental authorities must provide annually to the DOD Director for all TIFs. Under the bill, the report must be prepared in the manner prescribed by the Director. In addition to information required under existing law, the report must include a summary of the receipts from service payments in lieu of taxes, expenditures of money from the TIF funds for each project parcel or area, a description of the public improvements and housing renovations financed with the TIF expenditures, and a quantitative summary of changes in employment and private investment resulting from each project.

Separate accounts in the "tax increment equivalent fund"

(R.C. 5709.43(A), 5709.75, and 5709.80)

Under ongoing law, a governmental authority granting tax exemptions under the TIF law must establish a "tax increment equivalent fund" into which the service payments in lieu of taxes are deposited. The bill provides that within each fund the governmental authority must maintain an account for each TIF arrangement established under ongoing law and an account for each incentive district established under the bill. Payments received for a TIF incentive district would be paid into the area account and the payments for public infrastructure improvements benefiting that area would be made from that account.

If a resolution or ordinance designating a TIF incentive district authorizes the use of service payments for housing renovations, separate accounts also must be established for service payments designated for public infrastructure improvements, and for service payments authorized for the purpose of housing renovations. Money in an account related to housing renovations may not be used to finance or support housing renovations that take place after the district has expired.

Tax exemptions for residential property

(R.C. 5709.40(C), 5709.73(C), and 5709.78(B))

In contrast to existing TIF law, the bill does not restrict the granting of tax exemptions for residential property within an incentive district. Under existing TIF law, residential property may be exempted from taxation only if it is located in a "blighted area" of an "impacted city" (the definitions of these terms are presented below). In an incentive district, there is no such limitation.

Use of service payments for housing purposes

(R.C. 5709.40(C), 5709.73(C), and 5709.78(B))

The payments in lieu of taxes arising from exempted parcels may be used to finance housing renovations within the incentive district if the governmental authority so provides, but an incentive district may not be created solely for the purpose of financing housing renovation. Instead, some share of the payments in lieu of taxes must be used to finance other public improvements that benefit or serve the district, and some of the improvements made in the district must be for commercial or industrial purposes. (The bill does not specify any minimum share or minimum threshold of commercial or industrial use.)

The local legislation creating the district must designate the parcels in the district where housing renovation may be financed and must specify the relative share of payments in lieu of taxes that are to be applied to housing renovations and to each other nonhousing public improvement that is to be financed with the payments.

Payments designated for housing renovations may be used to finance or support loans, deferred loans, and grants.

Sunset provision

(R.C. 5709.40(C), 5709.73(C), and 5709.78(B))

The authority to create incentive districts ends on June 30, 2007, but tax exemptions granted within zones that are created on or before that date will continue for the period specified in the local legislation creating the zone.

Definitions

The bill includes the following definitions:

Blighted area and impacted city

(R.C. 5709.40(A)(1), 5709.73(A)(4), and 5709.77(E))

"Blighted area" and "impacted city" have the same meanings as in section 1728.01 of the Revised Code.

Blighted area. Division (E) of section 1728.01 of the Revised Code defines "blighted area" as:

> an area within a municipality containing a majority of structures that have been extensively damaged or destroyed by a major disaster, or that, by reason of dilapidation, deterioration, age or obsolescence, inadequate provision for ventilation, light, air, sanitation, or open spaces, unsafe and unsanitary conditions or the existence of conditions which endanger lives or properties by fire or other hazards and causes, or that, by reason of location in an area with inadequate street layout, incompatible land uses or land use relationships, overcrowding of buildings on the land, excessive dwelling unit density, or other identified hazards to health and safety, are conducive to ill health, transmission of disease, juvenile delinquency and crime and are detrimental to the public health, safety, morals and general welfare.

Impacted city. Under division (C) of section 1728.01 of the Revised Code, "impacted city" means a municipal corporation that meets either of the following:

> (1) In attempting to cope with the problems of urbanization, to create or preserve jobs and employment opportunities, and to improve the

economic welfare of the people of the municipal corporation, the municipal corporation has at some time:

(a) Taken affirmative action by its legislative body to permit the construction of housing by a metropolitan housing authority organized pursuant to sections 3735.27 to 3735.39 of the Revised Code within its corporate boundaries or to permit such a metropolitan housing authority to lease dwelling units within its corporate boundaries; and

(b) Been certified by the [D]irector of the [D]epartment of [D]evelopment that a workable program for community improvement (which shall include an official plan of action for effectively dealing with the problem of urban slums and blight within the community and for the establishment and preservation of a well-planned community with well-organized residential neighborhoods of decent homes and suitable living environment for adequate family life) for utilizing appropriate private and public resources to eliminate, and to prevent the development or spread of, slums and urban blight, to encourage needed urban rehabilitation, to provide for the redevelopment of blighted, deteriorated, or slum areas, to undertake such activities or other feasible community activities as may be suitably employed to achieve the objectives of such a program has been adopted. A determination by the United States that the impacted city's workable program meets the federal workable program requirements shall be sufficient for the [D]irector's certification.

(2) Been declared a major disaster area, or part of a major disaster area, pursuant to the "Disaster Relief Act of 1970,". . . and has been extensively damaged or destroyed by a major disaster, provided that impacted city status obtained pursuant to division (C)(2) of this section lasts for only a limited period from the date of the declaration, as determined by the rules promulgated pursuant to division (G) of section 122.06 of the Revised Code, but in the event that an

impacted city, while qualified under such division, enters into a financial agreement with a community urban redevelopment corporation pursuant to section 1728.07 of the Revised Code, a loss of certification under such rules shall not affect that agreement or the project to which it relates.

Project

(R.C. 5709.40(A)(6), by reference in secs. 5709.73(A)(3) and 5709.77(E))

"Project" means "development activities undertaken on a parcel, including but not limited to construction, expansion, and alterations of buildings or structures, demolition, remediation and site development, and the building or structures that results from such activities."

Public infrastructure improvement

(R.C. 5709.40(A)(7) and by reference in secs. 5709.73(A)(5) and 5709.77(G))

A "public infrastructure improvement" includes, but is not limited to, "public roads and highways, water and sewer lines, remediation, land acquisition, demolition, the provision of gas, electric, and communications service facilities, and the enhancement of public waterways through improvements that allow for greater public access."

CORPORATE FRANCHISE AND PERSONAL INCOME TAX CREDITS

Credit for brownfield remediation projects

(R.C. 122.161, 5733.0610, and 5747.058)

Eligible costs and eligible taxpayers

The bill authorizes the Director of Development to grant nonrefundable credits against the corporate franchise tax and the personal income tax to corporate and noncorporate taxpayers for the eligible costs of brownfield remediation projects. "Eligible costs" means actual expenditures made on or after November 8, 2000, for land acquisition, demolition, site improvements, environmental assessment, environmental insurance (see below), remediation activities, and other items necessary to bring contaminated property into compliance with standards established by the Ohio Environmental Protection Agency. "Eligible costs" do not include in-kind services or goods or items paid for through state or federal grants or loans. "Environmental insurance" essentially means an insurance policy issued for a specific property that protects the insured party against unforeseen losses associated with remediation; environmental insurance may be purchased by a developer for the developer's own protection or for the benefit of a lender.

Taxpayers eligible for the credits are those who have either completed remediation of a brownfield site themselves or who have purchased a remediated property from a county, township, municipal corporation, port authority, or conservancy district within three years of the completion of the remediation and have received a brownfield tax credit eligibility certificate.

Brownfield tax credit eligibility certificate

A taxpayer who purchases a remediated brownfield site from a political subdivision listed above must receive a brownfield tax credit eligibility certificate from the political subdivision in order to qualify for the credit. And, that political subdivision must have been the applicant in an agreement executed with the Clean Ohio Council. The brownfield tax credit eligibility certificate may be issued only once for any parcel of real property located at a remediated brownfield site and must contain the following information:

- The certificate's date of issue;
- The date the brownfield remediation was completed;
- The name of the purchaser and the date on which the property was transferred to the purchaser;
- An identification of the parcel or parcels transferred;
- The total eligible costs incurred by the political subdivision in completing the remediation;
- A percentage allocation that shows the proportion of the total eligible costs in completing the remediation that are attributable to the parcel or parcels reflected in the certificate;
- Any other information required by the DOD Director.

Calculation of the credit amount

If a taxpayer completed remediation at the site, the amount of the credit may not exceed the lesser of $2 million or 20% of eligible costs of remediation occurring within eligible (economically distressed) areas or the lesser of $1 million or 10% of eligible costs of remediation occurring outside eligible areas.

For a taxpayer who receives a brownfield tax credit eligibility certificate for the remediation of a property that is not located in an eligible area, the amount of the credit is the least of the following: $1 million multiplied by the allocation percentage shown on the certificate; 10% of the eligible costs incurred by the political subdivision multiplied by the allocation percentage shown on the certificate; or 10% of the amount paid by the eligible taxpayer for purchasing the property. If a brownfield site is located in an eligible area, the amount of the credit for a taxpayer who receives a brownfield tax credit eligibility certificate is the least of the following: $2 million multiplied by the allocation percentage shown on the certificate; 20% of the eligible costs incurred by the political subdivision multiplied by the allocation percentage shown on the certificate; or 20% of the amount paid by the eligible taxpayer for purchasing the property.

Claiming the credit

The taxpayer may claim up to 20% of the total credit each year for five consecutive years, and after the fifth year may carry forward any unused portion of the credit for three additional years in the case of a taxpayer subject to the corporate franchise tax, and three taxable years in the case of a taxpayer subject to the personal income tax. The first year for which a taxpayer may claim a credit against the corporate franchise tax is tax year 2003. A taxpayer who claims a credit against the personal income tax may not claim the credit until a taxable year that ends in 2002 or thereafter. A credit is not transferable. The total amount of credits granted under section 122.161 may not exceed $5 million in fiscal years 2002 and 2006 and $10 million in fiscal years 2003, 2004, and 2005, except that any amounts not granted may be added to the following year's total. No credits may be granted after June 30, 2006.

DOD Director responsibilities

The DOD Director may grant a credit upon application by a taxpayer if the Director determines that the taxpayer has met the criteria for a credit. Specifically, the taxpayer must have incurred eligible expenses, verified by a certified professional, in connection with a remediation project that has been certified by the Ohio Environmental Protection Agency as having been completed in accordance with the appropriate remediation standards, or the taxpayer has received a brownfield tax credit eligibility certificate. The taxpayer also must have presented a plan for the use of the project site that benefits the state by increasing employment, payroll, tax receipts, and commercial or housing opportunities. The Director and the taxpayer may then enter into an agreement that states the amount of the credit, limits the ability of the taxpayer to relocate employment positions from other parts of the state to the project site, requires the taxpayer to submit to the Director financial information related to development of the site, terminates the credit if the taxpayer recovers at least 75% of remediation costs from sources other than the state or political subdivision where the project site is located, and waives certain statutory limitations periods relating to the credit.[2] If the taxpayer complies with the agreement, the Director issues a credit certificate for the year. If the taxpayer does not comply, the Director may amend the agreement to reduce the amount of the credit. A reduction in the amount of the credit would take place no earlier than the year in which the amendment is made in the case of a taxpayer subject to the corporate franchise tax, or the taxable year in which an amendment is made in the case of a taxpayer subject to the personal income tax. If the Director determines that the taxpayer provided false information on the credit application and was not entitled to a credit, the Director may rescind the agreement and certify to the Tax Commissioner the amount of the credit to be recaptured. The Tax Commissioner must make an assessment for that amount against the taxpayer. The time limits on assessments provided in the corporate franchise tax and personal income tax laws do not apply to such an assessment, but the Tax Commissioner must make the assessment within one year after the Director certifies the amount to be recaptured.

The Director must adopt rules and prescribe forms for the implementation of the credit program. The rules must be submitted to the House and Senate standing committees on economic development before they are adopted, and may provide for charging credit recipients a fee to cover the program's administrative costs. The Director also must report annually to the Governor, President of the Senate, Speaker of the House, Tax Commissioner, and Director of the EPA on the projects for which credits have been granted.

<u>Job retention credit</u>

(R.C. 122.171, 5733.0610, and 5747.058)

The bill authorizes the Tax Credit Authority to grant nonrefundable credits to corporate and noncorporate taxpayers for the purpose of fostering job retention in Ohio. To be eligible for a credit, the taxpayer must have a capital investment project in Ohio at which it has had an average of 1,000 or more full-time employees for at least a year and for which it pays at least $200 million over a three-year period that includes the year with respect to which the credit is claimed. The amount of the credit may not exceed 75% of the tax withheld from all full-time employees at the project site. It may be granted for a period of up to ten

[2] *The waiver of the time limitations means that the state is able to issue an assessment against the taxpayer even after the normal statute of limitations for assessments has passed, which is three or four years. This is in recognition of agreements lasting for several years and the potential for tax credits to be recaptured during the term of the agreement after the normal statute of limitations has passed.*

years beginning no earlier than the year in which the $200 million investment is completed.

The Tax Credit Authority may grant a credit upon application by a taxpayer and upon consideration of the recommendations of the Director of Budget and Management, Tax Commissioner, and Director of Development, each of whom must determine the economic impact of the project on the state and the affected political subdivisions. The Authority must determine that the project will lead to the retention of full-time employment in Ohio, that the taxpayer is economically sound and can complete the project, that the taxpayer intends to maintain operations at the project site for at least twice the term of the credit, that receiving the credit is a major factor in the taxpayer's decision to begin, continue, or complete the project, and that the political subdivisions in which the project is located have agreed to provide "substantial" financial support to the project. The Authority and the taxpayer may then enter into an agreement that describes the project and the investment plan, provides a method of determining the number of full-time employees, states the term and percentage of the credit, requires the taxpayer to maintain operations at the project site for at least twice the term of the credit, requires the taxpayer to retain a specified number of full-time employees at the site and within the state as a whole for at least the term of the credit (including the 1,000 positions on which eligibility was obtained), requires the taxpayer to submit to the Director of Development financial information related to the project, limits the ability of the taxpayer to relocate employment positions from other parts of the state to the project site, and waives certain statutory limitations periods relating to the credit (see Footnote 2). The agreement also restricts the relocation of employees from other parts of the state in order to satisfy the minimum employment position criterion. Generally, the restriction disallows the taxpayer relocating employees within the lesser of five years or the number of years for which the credit is granted. The Director of Development may waive the restrictions under certain circumstances.

Financial statements and other information submitted to the Department of Development or the Tax Credit Authority in connection with the credit are not public records, but may be used by the chairperson of the Authority in connection with court proceedings, and may be provided to the Tax Commissioner, who must preserve the confidentiality of the statement or information.

The agreement also must require that the Director of Development verify compliance by the taxpayer and issue a credit certificate for the year. If the taxpayer does not comply, the Authority may reduce the percentage or term of the credit. If the number of full-time employees drops below 90% of the agreed-upon number, the Authority may terminate the agreement and require the taxpayer to refund all or a portion of the amount of credits previously taken.

The Director must adopt rules and prescribe forms for the implementation of the credit program. The rules must be submitted to the House and Senate standing committees on economic development before they are adopted, and may provide for charging credit recipients a fee to cover the program's administrative costs. The Director also must report annually to the Governor, President of the Senate, and Speaker of the House on the projects for which credits have been granted.

Exemption of new "eligible corporations" from net worth calculation of franchise tax

(R.C. 5733.06(C))

Under existing law, the franchise tax for most corporations is calculated two ways, one based on the corporation's net income and the other based on the corporation's net worth.[3] Tax liability is determined using the method that produces more revenue for the state. Under the bill, the net worth of certain new eligible corporations is deemed to be zero, so that the net income method must be used to determine the tax liability of those corporations. An eligible corporation is one that meets two criteria: (1) it was formed or organized within three years before the annual franchise tax report is due (excluding extensions) and (2) it is not a "related member" with respect to another taxpayer (that is, too closely related through common ownership of stock, such as a corporation spun off from another primarily for the purpose of qualifying for the exemption). There is an exception to this last criterion for a corporation 75% of whose stock is owned by individuals, estates, or grantor trusts that do not also own more than 20% of another corporation that satisfies the first criterion and is subject to the franchise tax.

The exemption is available only for tax years 2003 through 2007.

Miscellaneous

(R.C. 5733.0610, 5733.11, 5733.98, 5747.058, 5747.13, and 5747.98)

The bill provides that the existing refundable credit for job creation programs under R.C. 122.17 may not be claimed in any tax years following the year in which the taxpayer relocates employment positions in violation of tax credit agreements signed under the brownfield remediation or job retention programs (secs. 5733.0610 and 5747.058); authorizes the taxpayer to claim credits granted under the programs (secs. 5733.0610 and 5747.058); amends the deadlines for assessments by the tax commissioner to conform to the waiver and extension

[3] This includes unincorporated associations, such as limited liability companies, that elect to be taxed as corporations.

provisions of the two credit programs (secs. 5733.11 and 5747.13); and specifies the order in which the credits must be taken (secs. 5733.98 and 5747.98).

EVALUATION REPORT FOR PROGRAMS IN THE BILL

Director of Development duties

Not later than January 30, 2007, the DOD Director must prepare and deliver an evaluation of the bill's provisions pertaining to the brownfield tax credit, the job retention tax credit, county-contracting subdivision revenue agreements, the TIF incentive districts, the net worth exemption for high technology corporations, the Rural Development Initiative Fund, the Appalachian Technology and Workforce Development program, and the Capitol Access Loan Program. The Director must deliver the report not later than that date to the President of the Senate, the Speaker of the House of Representatives, the chairpersons of the standing committees to which economic development legislation is generally referred, and the Governor. The evaluation is to cover the time from the bill's effective date to December 31, 2006, and the Director must include in it a cumulative summary over that time of data compiled from any annual or other reports required by applicable statutes, and any additional information that the Director considers necessary. In performing this evaluation, the Director must analyze the effectiveness of the various programs and provide recommendations as to whether they should be continued and whether any modifications are necessary. (Section 4 of the bill.)

Department of Taxation responsibilities

The Department of Taxation is required to provide the necessary data concerning the operation of the net worth exemption, and to forward this information to the DOD Director for inclusion in the report mentioned above. This information includes the number of eligible corporations that have claimed an exemption, the amount of tax revenue foregone because of the exemption, and any other information considered necessary by the Department of Taxation or the DOD Director. In addition, the Department of Taxation must provide to the DOD Director, upon the Director's request, information concerning the administration of the brownfield tax credit and the job retention tax credit. (Section 4 of the bill.)

County responsibilities

Not later than December 31, 2006, a board of county commissioners that enters into an agreement with a contracting subdivision regarding certain revenues in the county treasury during the time covered by the report mentioned above must provide the DOD Director with all necessary information, as determined by the Director, concerning the agreement (Section 4 of the bill).

COMMENT

1. The Facilities Establishment Fund is contained in the state treasury. It consists of proceeds from the issuance of certain bonds, notes, and other obligations; moneys received by the state from the repayment of certain loans and recovery on certain loan guarantees; service charges for certain loan guarantees and loans in connection with the allowable costs of economic development projects; any grants, gifts, or contributions of money received by the DOD Director to be used for the latter loans; and all other moneys appropriated or transferred to the fund. The moneys in the fund only may be used for purposes that are authorized by Section 13 of Article VIII of the Ohio Constitution, and only subject to approval of the Controlling Board

2. Under the Application for Economic Development Assistance Law, a person who applies to the state, a state agency, or a political subdivision for economic development assistance must indicate on the application for assistance whether the person has any outstanding liabilities owed to the state, a state agency, or a political subdivision. Such a person also must authorize the state, state agency, or political subdivision to inspect the personal financial statements of the applicant, including tax records and other similar information not open to public inspection.

HISTORY

ACTION	DATE	JOURNAL ENTRY
Introduced	01-30-01	p. 93
Reported, H. Economic Development & Small Business	---	---

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