Ohio Legislative Service Commission

Bill Analysis

Mackenzie Damon

S.B. 320

129th General Assembly
(As Reported by S. Ways & Means & Economic Development)

Sens. Eklund, Seitz, Lehner, Beagle, LaRose, Schaffer

BILL SUMMARY

- Extends the time during which local governments may enter into enterprise zone agreements to October 15, 2013.

CONTENT AND OPERATION

Enterprise zone extension

Under continuing law, counties and municipal corporations may designate areas within the county or municipal corporation as "enterprise zones." After designating an area as an enterprise zone, the county or municipal corporation must petition the Director of Development for certification of the designated enterprise zone. If the Director certifies a designated enterprise zone, the county or municipal corporation may then enter into enterprise zone agreements with businesses for the purpose of fostering economic development in the enterprise zone. Under an enterprise zone agreement, the business agrees to establish or expand within the enterprise zone or to relocate its operations to the zone in exchange for property tax exemptions and other incentives.

Current law authorizes local governments to enter into enterprise zone agreements through October 15, 2012. The bill extends the time during which local governments may enter these agreements to October 15, 2013.[1]

[1] R.C. 5709.62, 5709.63, and 5709.632.

HISTORY

ACTION	DATE
Introduced	04-03-12
Reported, S. Ways & Means & Economic Development	05-10-12

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