

Executive

As Passed by the House

In Senate Finance

OHSCD1 Subsidy Appropriation

Section: 297.10

Requires the GRF appropriation items for the Ohio Historical Society to be released in quarterly amounts that do not exceed the total annual appropriations; requires the Society's funds and fiscal records to be examined by independent certified public accountants approved by the Auditor of State in each fiscal year; and requires a copy of the Society's audited financial statements to be filed with the Office of Budget and Management. Requires the Society to submit to the Office of Budget and Management an operating budget for each fiscal year of the biennium at or near the first day of each calendar year and financial reports indicating actual receipts and expenditures to be submitted at least semiannually. Specifies that the appropriations for the Society constitute the contractual consideration provided by the state to support its offer to contract with the Society under section 149.30 of the Revised Code.

Section: 297.10

Same as the Executive.

Section: 297.10

Same as the Executive.

OHSCD2 Hayes Presidential Center

Section: 297.10

Requires the Ohio Historical Society to make arrangements with the National Park Service or another federal government agency for the efficient transfer of operations and maintenance of the Hayes Presidential Center if such an agency chooses to take over its operations and maintenance.

Section: 297.10

Same as the Executive.

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Same as the Executive.

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OHSCD3

State Historical Grants

Section: 297.10

Earmarks \$195,285 in each fiscal year from GRF appropriation item 360508, State Historical Grants, for the Cincinnati Museum Center.

Section: 297.10

Same as the House.

No provision.

Earmarks \$195,285 in each fiscal year from GRF appropriation item 360508, State Historical Grants, for the Western Reserve Historical Society.

Same as the House.

No provision.

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Personal Income Tax

TAXCD21 Income Tax Refund Contributions to Ohio Historical Society

R.C. 149.308, 5747.113

R.C. 149.308, 5747.113

No provision.

Allows taxpayers to contribute a portion of their income tax refunds to the Ohio Historical Society Income Tax Contribution Fund created by the bill, and to contribute directly to this fund. Requires the Ohio Historical Society to use this money for the public functions with which it is charged by R.C. 149.30.

Same as the House.

Fiscal effect: Contributions to the new fund are uncertain. Three existing funds for income tax refund contributions have each received yearly amounts ranging from about \$300,000 to more than \$600,000. Up to 2.5% of income tax refund contributions may be transferred to the Litter Control and Natural Resource Contribution Fund (Fund 4370) to pay Department of Taxation costs of administering this program.

Fiscal effect: Same as the House.Other Taxation Provisions

TAXCD27 Historic Building Rehabilitation Tax Credit

R.C. 149.311, 5725.34, 5725.98, 5729.17, 5729.98
and Section 812.20R.C. 149.311, 5725.34, 5725.98, 5729.17, 5729.98
and Section 812.20

No provision.

Extends perpetually the credit for rehabilitating a historic building, but changes the aggregate limit on issuance of credits from \$60 million per application period to \$25 million per fiscal year. (Under existing law, the current application period, July 1, 2010 to June 30, 2011, is to be the last).

Same as the House.

No provision.

Allows foreign and domestic insurance company taxpayers to be eligible for the historic rehabilitation tax credit.

Same as the House.

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No provision.	No provision.	Allows the Department of Development and Ohio Historic Preservation Office to charge reasonable fees for the administration of the Historic Preservation Tax Credit Program.
No provision.	No provision.	Requires expenditures of projects with costs over \$200,000 to be certified by an accountant.
No provision.	No provision.	Permits, rather than requires as under current law, the Director of Development to rescind an application in which the applicant has failed to obtain financing for the project within 18 months of being approved for a credit.
No provision.	No provision.	Requires credits to be awarded after the rehabilitation or a stage in the rehabilitation is complete, depending on the length of the rehabilitation period; and requires an applicant to repay any amounts received if the project is not completed.
<p>Fiscal effect: This provision might reduce GRF tax revenues in FY 2013 by a minimal amount, though it is likely the full fiscal impact of this provision, up to \$25 million per year, will occur outside the next biennium. The tax credit is currently claimed against the personal income tax, the corporate franchise tax, and the dealers in intangibles tax. Any revenue loss to the GRF would also decrease the amount of tax revenue that will be deposited to the Local Government Fund (LGF) and the Public Library Fund (PLF); revenue losses to the LGF and PLF would decrease distributions to counties and local governments.</p> <p>Fiscal effect: Same as the House, except establishes the Historic Rehabilitation Tax Credit Operating Fund in the state treasury, permits fee revenue to the new fund, and requires the fund to be used only for reasonable costs incurred by the Department of Development in administering the tax credit program.</p>		