

Executive

As Passed by the House

TOSCD1 Office of the Sinking Fund

Section: 401.20

Specifies that appropriation item 090401, Office of the Sinking Fund, must be used for costs incurred by or on behalf of the Commissioners of the Sinking Fund and the Ohio Public Facilities Commission with respect to State of Ohio general obligation bonds or notes, and the Treasurer of State with respect to State of Ohio general obligation and special obligation bonds or notes.

Specifies that the GRF be reimbursed for costs relating to the issuance and administration of Highway Capital Improvement bonds or notes from appropriation item 155902, Highway Capital Improvement Bond Retirement Fund, by intrastate transfer voucher pursuant to a certification by the Office of the Sinking Fund of the actual amounts used. Specifies that the amounts necessary to make such a reimbursement are appropriated from the Highway Capital Improvement Bond Retirement Fund.

Section: 401.20

Same as the Executive.

Same as the Executive.

Executive

As Passed by the House

TOSCD2 Police and Fire Death Benefit Fund

Section: 401.20

Specifies that GRF appropriation item 090575, Police and Fire Death Benefits, must be disbursed quarterly by the Treasurer of State at the beginning of each quarter of each fiscal year to the Board of Trustees of the Ohio Police and Fire Pension Fund. Requires the Treasurer of State to certify such amounts quarterly to the Director of Budget and Management. Requires the Board of Trustees of the Ohio Police and Fire Pension Fund, by June 20th of each fiscal year, to certify to the Treasurer of State the amount disbursed in that fiscal year to make the payments required by section 742.63 of the Revised Code and return to the Treasurer of State moneys received from this appropriation item but not disbursed.

Section: 401.20

Same as the Executive.

TOSCD3 Tax refunds

Section: 401.20

Specifies that Fund 4250 appropriation item 090635, Tax Refunds, be used to pay specified tax refunds. Appropriates additional amount if the Director of Budget and Management determines that an additional amount is necessary.

Section: 401.20

Same as the Executive.

Executive

As Passed by the House

TOSCD4 Treasury management system lease rental payments**Section: 401.30**

Specifies that GRF appropriation item 090406, Treasury Management System Lease Rental Payments, be used for payments during the period from July 1, 2015, through June 30, 2017, pursuant to leases and agreements with respect to financing the costs associated with the acquisition and implementation of the Treasury Management System. Appropriates additional amounts, if necessary, to pay such financing costs.

Section: 401.30

Same as the Executive.

Executive

As Passed by the House

DASCD44 Classification plan rule rescission**Section: 701.20**

Specifies that the following Ohio Administrative Code (OAC) rules in effect on June 30, 2015 be permanently rescinded upon the effective date of the amendments to R.C. 124.14 and 124.15: (1) OAC rule 123:1-7-15 (state managerial and supervisory classifications); (2) OAC rule 123: 1-7-21 (classification for the Office of Attorney General); (3) OAC rule: 123-1-7-24 (classifications for the Office of the Secretary of State); (4) OAC rule 123:1-7-25 (classifications for the Office of the Auditor of State); and (5) OAC rule 123:1-7-26 (classifications for the Office of Treasurer of State).

Section: 701.20

Same as the Executive.

Executive

As Passed by the House

Other Taxation Provisions

TAXCD58 Payment date for domestic insurance premium tax

No provision.

R.C. *5725.22*

Requires the State Treasurer to issue a final tax bill to each domestic insurance company on or before May 15 of each year. Allows the Treasurer to issue the tax bill after May 15 and to grant the taxpayer an extension for paying the amount due, in case of emergency. (Current law requires the Treasurer to issue the tax bill within 20 days after receiving the final assessment of taxes from the Department of Insurance and also requires the Department of Insurance to certify the tax liability of each insurance company to the Treasurer on or before the first Monday of May.)

No provision.

Requires domestic insurance companies to pay insurance premium tax liability on or before June 15 of each year, or by the next business day if June 15 is a Saturday, Sunday, or legal holiday. (Under current law, payment is due within 30 days of the date the Treasurer mails the tax bill.)

No provision.

Adjusts the penalties associated with late payment of the domestic insurance premiums tax. Specifies that the penalty equals \$500 for each month the taxpayer fails to pay all taxes and interest due. Allows the Treasurer to assess an additional penalty not exceeding 10% of the taxes and interest due, if the taxpayer fails to demonstrate a good faith effort to pay the taxes and interest on time. (Under current law, the penalty for late payment is 5% of the taxes and interest due if the payment is made within

Executive

As Passed by the House

ten days of the due date and escalates to 10% of the taxes and interest due if the payment is more than ten days late).

Fiscal effect: Potential revenue gain or loss to the GRF, potentially in the millions, due to penalties related to insurance tax. The insurance tax timing changes would have no revenue effect.
