

Executive

As Passed by the House

As Passed by the Senate

TOSCD7 Public depositories: pledging of security

No provision.

No provision.

R.C. *135.01, 135.18, 135.181, 135.182, and 135.37 (primary); R.C. 113.06, 131.09, 131.15, 135.04, 135.14, 135.144, 135.145, 135.35, 135.353, 135.354, 731.59, 991.03, and 3315.08 (conforming changes)*

Modifies the Uniform Depository Law relative to the pledging of security for the repayment of uninsured public deposits that is required of financial institutions designated public depositories, as follows: (1) requires the perfection of security interests in the eligible securities pledged by the public depositories in accordance with applicable state and federal laws; (2) requires the Treasurer of State to create the Ohio Pooled Collateral Program not later than July 1, 2017, and, upon creation of the Program, terminates the existing procedures for a public depository to pledge a single pool of securities to secure the repayment of all public moneys deposited in that financial institution; (3) under the Program, requires a public depository to pledge the entire pool of securities to the Treasurer of State, rather than to the public depositors, as is required under current law; and (4) makes other procedural changes with respect to the pledging requirements.

No provision.

No provision.

Specifies collateral procedures for collateral held by the public depository in an account at a Federal Reserve Bank.

Fiscal effect: None.

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TOSCD6 Agricultural Linked Deposit program

No provision.

No provision.

R.C. 135.731, 135.74

Increases until July 1, 2020, from \$150,000 to \$500,000, the maximum loan amount for agricultural business applicants that maintain land or facilities in the western basin of Ohio. Specifies that loan applicants must certify that the loan (1) will be used exclusively for agricultural purposes on the land or facilities in the western basin and (2) will materially contribute to the businesses' compliance with the provisions of S.B. 1 (131st General Assembly) that restrict the surface application of manure in certain circumstances.

No provision.

No provision.

Changes the interest rate at which a lending institution may lend a linked deposit to any eligible agricultural business to be either: (1) the rate specified in current law (that is, a rate equal to the present borrowing rate applicable to the specific business minus the difference between the market rate and the actual rate at which the CDs were placed, or the market rate and the actual rate at which the investments that constitute the linked deposit were made, as applicable), or (2) a rate not more than 300 basis points below the present borrowing rate applicable to the specific business.

No provision.

No provision.

Increases the period of time in which the lending institution may lend the funds upon placement of the linked deposit from two to five years and eliminates the Treasurer of State's option to renew the period for an additional two years.

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Fiscal effect: None. (The provision does not change the allowable amount of state funds that may be invested in all linked deposit programs, including the Agricultural Linked Deposit Program, from the current limit of 12% of total state funds).

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.

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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.

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.

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Same as the Executive.

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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.

Section: 401.30

Same as the Executive.

TOSCD8 OhioMeansJobs Revolving Loan Fund

Section:

No provision.

Section:

No provision.

Sections: 401.40, 369.470, 610.22

Amends Section 2 of S.B. 1 of the 130th GA to require the Treasurer of State to service loans under the OhioMeansJobs Revolving Loan Fund Program, rather than allowing the Chancellor of Higher Education to designate either the Treasurer or a third party to service those loans.

No provision.

No provision.

Requires the Treasurer, rather than the Chancellor, to assess interest on a Program participant in accordance with current law, except specifically adds that, for a participant who fails to complete the program, interest is assessed beginning six months after enrollment is terminated.

No provision.

No provision.

Requires the Treasurer, rather than the Chancellor as under current law to adopt rules that do all of the following: (1) establish repayment terms for those loans; (2) assess interest on loans for a participant who fails to complete the workforce training program for which the loan was made, or

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No provision, but a similar earmark and reappropriation is made in Higher Education's budget. (See BORCD79)

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whose participation in the program is on a staggered basis; and (3) disperse funds to an institution as defined in continuing law.

Reappropriates an amount equal to the unexpended and unencumbered portion of appropriation item 235684, OhioMeansJobs Workforce Development Revolving Loan Program, in the Department of Higher Education's budget, at the end of fiscal year 2015 to the Treasurer of State's appropriation item, 090610, OhioMeansJobs Workforce Development Revolving Loan Program, for the same purpose for fiscal year 2016. Specifies that Fund 5NH0 appropriation item 090610 be used to provide loans to individuals for workforce training under the OhioMeansJobs Workforce Development Revolving Loan Program, and earmarks up to \$250,000 in FY 2016 for the Treasurer of State to administer the program. Reappropriates unexpended and unencumbered appropriation item 090610 at the end of FY 2016 to FY 2017 and reestablishes the earmark in FY 2017 to the extent funding is available.

No provision.

No provision.

Specifies that the first loan under the OhioMeansJobs Workforce Development Revolving Loan Program go to the Lorain County Community College to operate the Ready Mix Truck Driver Training Program. Earmarks \$76,350 of DPF appropriation item 090610 (Fund 5NH0) in FY 2016 for this purpose. Earmarks \$76,350 for this purpose in FY 2017 to the extent that reappropriated funds are available in FY 2017.

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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.

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Other Taxation Provisions

TAXCD58

Payment date for domestic insurance premium tax

R.C. 5725.22

R.C. 5725.22

No provision.

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.)

Same as the House.

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.)

Same as the House.

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 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).

Same as the House.

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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.

Fiscal effect: Same as the House.