



## *Synopsis of House Committee Amendments\**

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*Legislative Service Commission*

### **Sub. S.B. 180**

124th General Assembly  
(H. Ways & Means)

- Changes the tax credits securing lenders' losses from refundable to nonrefundable credits.
- Permits lenders to transfer the tax credits to other taxpayers, including those that are not lenders.
- Removes the \$100 million limit on the cumulative amount of tax credits that may be issued over the course of the Ohio Venture Capital Program.
- Permits the Ohio Venture Capital Authority to hire two investment funds to acquire loans, invest the proceeds of loans, and otherwise administer investments.
- Removes the Attorney General and Auditor of State from membership on the Authority.
- Provides for seven of the nine members of the Authority to be appointed by the Governor.
- Subjects the Authority's rulemaking power to the Administrative Procedure Act.
- Specifies criteria governing how much of the OVC Program's money must be invested in Ohio-based venture capital funds, and encourages investment in venture capital funds that invest primarily in companies having an Ohio presence.
- Permits excess balances in the OVC Fund to be used to fund scholarships for students in certain fields of study.
- Requires program administrators to invest funds in the program.

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\* This synopsis does not address amendments that may have been adopted on the House floor.

- Permits program administrators to hire a fund manager to manage investment of OVC Program funds.
- Specifies that the OVC Fund must retain at least 90% of the net profits of OVC Program investments.
- Prohibits municipal corporations from taxing S corporation shareholders' distributive shares except to the extent the distributive shares represent compensation for personal services performed by the shareholder for the S corporation.
- Permits the Tax Commissioner to notify county auditors, and county auditors to notify subdivisions, of property tax exemption applications filed for pollution control facilities.
- Permits commercial property owners, whose tax valuation complaints have been dismissed because an attorney did not file the complaint, to file a new complaint.

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