



Ohio Administrative Code

Rule 122:16-1-02 Fees.

Effective: July 28, 2016

(A) Servicing fees. At the time each taxpayer enters into the tax credit agreement, the taxpayer shall pay to the development services agency a servicing fee, in an amount equal to four hundred dollars times the term of years of the tax credit. A separate servicing fee, each calculated as described in the preceding sentence, shall be assessed for each taxpayer that is party to a tax credit agreement. An amendment that requests the addition of taxpayer(s) following the initial approval of the tax credit shall be subject to the servicing fee for each added taxpayer. Such an amendment is not subject to the amendment fee, as described in paragraph (B) of this rule, unless the amendment requests changes to other terms of the tax credit agreement.

(B) Amendment fees. A taxpayer that has already received project approval from the authority for tax credit assistance shall submit a three hundred dollar fee to the development services agency in connection with a taxpayer's request to amend a previously approved tax credit project, provided that the amendment fee shall not be assessed for ministerial amendments. The determination of the executive director of the authority about the nature of an amendment as ministerial or substantive shall be final.

(C) Late fees. A taxpayer that does not submit a complete annual report or annual certification postmarked by or received prior to March first of the year the report or certification is due shall be assessed a late fee of five hundred dollars for each month the report or certification is not received on the first day of each ensuing calendar month until the taxpayer submits the complete annual report or annual certification under paragraphs (A) and (D) of rule 122:16-1-05 of the Administrative Code. If an annual report or annual certification submitted to the director is not complete, the director, or his or her designee shall notify the taxpayer of the deficiencies in the submission, and the taxpayer shall have 30 days from the date of the notice to provide supplemental information to the director that completes the annual report or annual certification. During the pendency of the thirty day time period to supplement annual report or annual certification information, the taxpayer will be subject to the monthly late fee. Failure by a taxpayer to comply with reporting requirements is a breach of taxpayer's obligations under the tax credit agreement and,



after the expiration of any applicable cure period provided for in the tax credit agreement, the authority may exercise its remedies including, without limitation, reduction of the term or percentage of the tax credit or both, or termination of the tax credit.

(D) Termination fees. In the event the authority terminates a tax credit agreement as a result of a taxpayer's failure to submit a complete annual report, the taxpayer shall be required to pay as liquidated damages for the breach of the agreement an amount equal to ten percent of the total amount of tax credit certificates issued to the taxpayer pursuant to the agreement.

(E) Issuance of tax credit certificates. A tax credit certificate shall not be issued to any taxpayer with unpaid fees under this rule.

(F) Use of fees. All fees assessed in connection with the job retention tax credit program shall be utilized to offset the administrative costs of the program.