



Ohio Administrative Code Rule 122:22-1-01 Definitions.

Effective: December 24, 2016

Except as otherwise provided in this chapter or in section 5725.33 of the Revised Code, terms used in this chapter have the same meaning as section 45D of the Internal Revenue Code, any related proposed, temporary or final regulations promulgated under the Internal Revenue Code, any rules or guidance of the internal revenue service or the United States department of treasury, and any related rules or guidance issued by the community development financial institutions fund of the United States department of treasury, as such law, regulations, rules, and guidance exist on October 16, 2009.

(A) "Allocation agreement" means a written agreement between the director and a state allocatee specifying the terms and conditions associated with the receipt of the credit allocation pursuant to sections 5725.33, 5726.54, 5729.16, and 5733.58 of the Revised Code and rules 122:22-1-01 to 122:22-1-08 of the Administrative Code.

(B) "Allocation date" means the effective date of an allocation agreement.

(C) "Applicant" means a qualified CDE that applies to the director to receive a credit allocation from the new markets tax credit program.

(D) "Application period" means each time period established by the director during which qualified CDE's may apply for a credit allocation.

(E) "Authorized representative" of an entity means an officer or other individual who has the actual authority to sign for, and make representations on behalf of, the entity.

(F) "CDE" means community development entity.

(G) "Control" means (1) ownership, control or power to vote more than fifty percent of the outstanding shares of any class of voting securities of an entity, directly or indirectly or acting



through one or more persons; (2) control in any manner over the election of a majority of the directors, trustees, managers, or general partners (or individuals exercising similar functions) of any other entity; or (3) power to exercise, directly or indirectly, a controlling influence as determined by the director over the management policies or investment decisions of another entity.

(H) "Credit Allocation" means the amount of new markets tax credit authority allocated by the director to a state allocatee pursuant to an allocation agreement.

(I) "Credit Allowance Period" means the seven-year period during which a taxpayer may claim new markets tax credits for qualified equity investments made in a qualified CDE.

(J) "Director" means the director of the development services agency of the state of Ohio.

(K) "Fiscal year" means the fiscal year of the state of Ohio.

(L) "Issuer," as that term is used in section 5725.33 of the Revised Code, means a state allocatee.

(M) "NMTC claimant" means an entity that may claim a new markets tax credit as provided in section 5725.33, 5726.54, 5729.16, or 5733.58 of the Revised Code.

(N) "Program guidelines" means the guidelines for the Ohio new markets tax credit program issued by the director.

(O) "State allocatee" means a qualified CDE that is selected by the director to receive a credit allocation and enters into an allocation agreement. "State allocatee" includes any subsidiary applicant that is a signatory to the allocation agreement.

(P) "Subsidiary" means with respect to a CDE any legal entity that is owned or controlled, directly or indirectly, by the CDE.

(Q) "Superintendent" means the superintendent of the department of insurance of the state of Ohio.

(R) "Tax commissioner" means the commissioner of the department of taxation of the state of Ohio.