



Ohio Administrative Code

Rule 122:24-1-02 Procedure for investOhio program.

Effective: January 9, 2025

(A) The investOhio program is a multistep process in which the following acts are to occur:

(1) The small business enterprises and eligible investors that wish to participate in the program are to register with the investOhio program. The registration process is further described in rule 122:24-1-03 of the Administrative Code.

(2) A registered eligible investor and a registered small business enterprise are to reach an agreement that permits the eligible investor to make an investment of money in the small business enterprise for an equity interest in the small business enterprise whether such agreement was reached prior to or after registering as an eligible investor or small business enterprise with the investOhio program. The time of investment is to occur in the same state fiscal biennium as application described in paragraph (A)(3) of this rule.

(3) One of the parties to the qualifying investment described in paragraph (A)(2) of this rule is to apply to the investOhio program. The application process is further described by rule 122:24-1-04 of the Administrative Code. The date and time in which the application is received by the director determines the priority that the qualifying investment has under the investOhio program. Each transaction will be given an investOhio transaction ID to denote the priority of the transaction.

(4) Once the application has been submitted to the director, the eligible investor is to make the investment of money consistent with rule 122:24-1-05 of the Administrative Code.

(5) Within six months after the date on which the investment of money occurs, the small business enterprise makes allowed expenditures consistent with division (A)(1) of section 122.86 of the Revised Code.

(6) Following the end of the required holding period and submission of required documents, the director will begin to issue small business investment certificates to those qualifying investments that



have met each of paragraphs (A)(1) to (A)(6) of this rule. The certificate will establish the maximum amount of the tax credit that may be claimed. The director will issue small business investment certificates until the amount of tax credits awarded meets the limitation imposed by division (C)(3) of section 122.86 of the Revised Code.

(7) Eligible investors that possess small business investment certificates may claim a tax credit consistent with section 5747.81 of the Revised Code.