



Ohio Administrative Code

Rule 122:24-1-09 Verification of small business investment certificates.

Effective: January 9, 2025

(A) Annually on a date determined by the director and again upon the completion of the holding period for a qualifying investment that was given an investOhio transaction ID, the eligible investor will supply to the director evidence of its continued ownership interest in the small business enterprise that was a party to the qualifying investment.

(B) Annually on a date determined by the director and again upon the completion of the holding period for a qualifying investment that was given an investOhio transaction ID, the small business enterprise will supply to the director evidence of its continuous ownership of the property it acquired or employment positions it funded pursuant to division (A)(1)(c) of section 122.86 of the Revised Code.

(C) The director will not issue a tax credit if an eligible investor fails to retain an ownership interest greater than or equal to that which it acquired as a result of the investment of money for the entirety of the holding period.

(D) The director will not issue a tax credit for property the small business enterprise failed to retain for the entirety of the holding period.

(E) In the event that an eligible investor is a pass-through entity in which only some of the participating owners or members have held their equity or other ownership interests in the small business enterprise for the applicable holding period, the director will issue tax credit certificates to only those owners or members who held their interests for applicable holding period.

(F) When the director disqualifies a small business investment certificate, or any portion thereof, the director is to restore that amount to the investOhio program and follow the procedures set forth in paragraph (E) of rule 122:24-1-06 of the Administrative Code to continue to award tax credits to investOhio transaction IDs that have not received either their full allocation of tax credits or any tax credit. The director will cease reinstatement under this division upon the end of each state fiscal



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