



Ohio Revised Code Section 122.79 Tax exemptions.

Effective: September 29, 2005

Legislation: House Bill 66 - 126th General Assembly

The exercise of the powers granted by sections 122.71 to 122.90 of the Revised Code, will be in all respects for the benefit of the people of the state, for the increase of their commerce and prosperity, for the increase and expansion of minority business enterprises, and for the improvement of conditions of employment, and will constitute the performance of essential governmental functions; therefore, the director of development shall not be required to pay any taxes upon any property or assets held by the director, or upon any property acquired or used by the director under sections 122.71 to 122.90 of the Revised Code, or upon the income from it, provided that this exemption shall not apply to any property held by the director while it is in the possession of a private person, partnership, or corporation and used for private purposes for profit, in which case such tax liability shall accrue to the private person, partnership, or corporation.
