OHIO LEGISLATIVE SERVICE COMMISSION

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Office of Research and Drafting

Legislative Budget Office

Substitute Bill Comparative Synopsis

Sub. H.B. 150

133rd General Assembly

House Financial Institutions

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This table summarizes how the latest substitute version of the bill differs from the immediately preceding version. It addresses only the topics on which the two versions differ substantively. It does not list topics on which the two bills are substantively the same.

Previous Version (l_133_0728-3, as amended by AM-133-1429 and AM-1539)	Latest Version (l_133_0728-8)
Taxation of mortgage companies	
Subjects mortgage companies to the financial institutions tax (FIT), rather than the commercial activity tax (CAT). Defines a "mortgage company" as a business with 90% or more of its gross receipts attributable to the origination, sale, or servicing of residential mortgage loans. *(R.C. 5726.01)*	Mortgage companies remain subject to the CAT. However, the bill allows a mortgage lender to exclude, from its CAT gross receipts, the principal balance of mortgage loans that the lender sells or transfers, either in the form of loans or of mortgage-backed securities. For the purpose of this exclusion, a "mortgage lender" is a lender registered with the Superintendent of Financial Institutions. The exclusion also applies to any person that is in the same consolidated elected taxpayer group as such a lender. *(R.C. 5751.01(F)(2)(mm). A consolidated elected taxpayer group is a group of companies related*

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	through majority ownership that elects to pay CAT as a single taxpayer unit; their receipts from transactions within the group are excluded from the CAT.)
Bill name	
Refers to the bill as the "Community Bank Tax Relief Act" in the bill's title.	The title does not refer to a name for the bill.

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