

## AN ACT

and codify it as  
section 5709.431  
of the Revised  
Code

To amend sections 122.84, 149.311, and 5701.11 of the Revised Code and to amend ~~Section 803.210 of H.B. 110 of the 134th General Assembly~~ to modify the historic rehabilitation and the opportunity zone investment tax credits, to adjust the applicability of certain recently enacted provisions related to tax increment financing and downtown redevelopment districts, and to authorize the City of Canton to distribute moneys in the Hartford-Houtz Poor Fund to the Canton Ex-Newsboys Association or any other charitable organization.

*Be it enacted by the General Assembly of the State of Ohio:*

SECTION 1. That sections 122.84, 149.311, and 5701.11 of the Revised Code be amended to read as follows:

Sec. 122.84. (A) As used in this section:

(1) "Ohio qualified opportunity fund" means a qualified opportunity fund that holds one hundred per cent of its invested assets in qualified opportunity zone property situated in an Ohio opportunity zone.

In the case of qualified opportunity zone property that is qualified opportunity zone stock or qualified opportunity zone partnership interest, the stock or interest is situated in an Ohio opportunity zone only if, during all of the qualified opportunity fund's holding period for such stock or interest, all of the use of the corporation's or partnership's tangible property was in an Ohio opportunity zone. In the case of qualified opportunity zone property that is qualified opportunity zone business property, the property is situated in an Ohio opportunity zone only if, during all of the fund's holding period for such property, all of the use of the property was in an Ohio opportunity zone.

All terms used in division (A) of this section have the same meaning as in 26 U.S.C. 1400Z-2, except that "all" shall be substituted for "substantially all" wherever "substantially all" appears in the definition of those terms or in the definition of terms used in those terms.

(2) "Ohio opportunity zone" means a qualified opportunity zone designated in this state under 26 U.S.C. 1400Z-1 before, on, or after the effective date of the enactment of this section by H.B. 166 of the 133rd general assembly.

(3) "Taxpayer" and "taxable year" have the same meanings as in section 5747.01 of the Revised Code.

(4) "Qualifying taxable year" means ~~a one of the following~~, as applicable:

(a) For a taxpayer, the taxpayer's taxable year that includes the first day of a calendar year during which ~~an~~ the Ohio qualified opportunity fund in which the ~~taxpayer-credit eligible investment~~ was made invests ~~makes an investment~~ in a project located in an Ohio opportunity zone;

(b) For a person that is not a taxpayer but is subject to federal income taxation, the person's

SECTION 4. Notwithstanding any provision of S.B. 51 of the 63rd General Assembly and any amendments thereto to the contrary, the City of Canton, Ohio, shall not be required to appoint a board of trustees to take charge of property bequeathed to the city under that law. The City of Canton may distribute all moneys, and all proceeds from such moneys, bequeathed to the city under that law and all amendments thereto to the Canton Ex-Newsboys Association or any other charitable organization.

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5709.431

SECTION 5. That Section 803.210 of H.B. 110 of the 134th General Assembly be amended to read as follows:

Sec. ~~803.210~~ The amendment by this act H.B. 110 of the 134th General Assembly of sections ~~section 5709.40 and 5709.41~~ of the Revised Code applies to any proceedings ~~projects~~ commenced or completed, or ordinances adopted, on, before, or after the amendment's effective date September 30, 2021, and, so far as the amendment supports the actions taken, also applies to proceedings that, on that effective date, are pending or in process, notwithstanding the applicable law previously in effect. Any proceedings pending or in progress on that effective date shall be deemed to have been taken in conformity with that amendment provided that, with respect to projects commenced or completed, or ordinances adopted, before September 30, 2021, the legislative authority of the municipal corporation adopts an ordinance after September 30, 2021, to confirm the applicability of the amendment to the project or ordinance. The amendment by that act of section 5709.41 of the Revised Code applies to ordinances adopted after September 30, 2021, and also to ordinances adopted on or before that date if, and to the extent that, the ordinance either specifies the tax year in which the exemption commences, provides that the exemption commences in the tax year in which the value of an improvement exceeds a specified amount or in which the construction of one or more improvements is completed, or allows for the exemption to commence in different tax years on a parcel-by-parcel basis.

SECTION 6. That existing Section 803.210 of H.B. 110 of the 134th General Assembly is hereby repealed.

The section numbering of law of a general and permanent nature is complete and in conformity with the Revised Code. \*



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*Director, Legislative Service Commission.*

Filed in the office of the Secretary of State at Columbus, Ohio, on the 14<sup>TH</sup>  
day of JUNE, A. D. 2022.



\_\_\_\_\_  
*Secretary of State.*

File No. 110

Effective Date SEPTEMBER 13, 2022

\*This certification has required my designation of the following in the left-hand margin as a proper code section number:

5709.431



\_\_\_\_\_  
Director, Legislative Service Commission

(134th General Assembly)  
(Substitute Senate Bill Number 225)

AN ACT

To amend sections 122.84, 149.311, and 5701.11 of the  
and codify it; Revised Code and to amend Section 803.210 of H.B.  
as section 110 of the 134th General Assembly to modify the  
5709.431 historic rehabilitation and the opportunity zone  
of the investment tax credits, to adjust the applicability of  
Revised certain recently enacted provisions related to tax  
Code increment financing and downtown redevelopment  
districts, and to authorize the City of Canton to  
distribute moneys in the Hartford-Houtz Poor Fund  
to the Canton Ex-Newsboys Association or any other  
charitable organization.

Introduced by

Senator Schuring

Cosponsors: Senators Lang, Romanchuk, Brenner,  
Manning, Blessing, Reineke, Gavarone, Rulli, Huffman, S.,  
Antonio, Craig, Peterson, Schaffer, Hottinger, Yuko, Cirino,  
Hogland, Antani, Hackett, Kunze, Wilson, Fedor, Dolan,  
Sykes, Huffman, M., Johnson, Maharath, McColley,  
O'Brien, Thomas, Williams  
Representatives Troy, Carruthers, Click, Fraizer, Ghanbari,  
Grendell, Hall, Hicks-Hudson, Hillier, Johnson, Jones,  
Kick, Koehler, Loychik, Merrin, Miller, A., Miller, J.,  
Oetlunger, Patton, Pavliga, Richardson, Roemer, Seitz,  
Sheehy, Smith, K., Sobecki, Stephens, Stoltzfus, Sykes,  
West, Young, T.

Passed by the Senate,

FEBRUARY 16, 2022

Passed by the House of Representatives,

JUNE 1, 2022

Filed in the office of the Secretary of State at  
Columbus, Ohio, on the

14th day of JUNE 2022  
Paul J. Hoe  
Secretary of State.

concurrent in HOUSE  
amendments on  
JUNE 1, 2022