

As Introduced

133rd General Assembly

Regular Session

2019-2020

H. B. No. 523

Representatives Patterson, Carfagna

Cosponsors: Representatives Smith, K., Miranda, Crossman, Lightbody, Lipps

A BILL

To amend sections 5725.98, 5726.98, 5729.98, 1
5747.98, and 5751.98 and to enact sections 2
3333.27 and 3333.271 of the Revised Code to 3
establish the STEM Degree Loan Repayment 4
Program, to authorize a refundable tax credit 5
for employers who make payments on student loans 6
obtained by a graduate to earn a STEM degree, 7
and to make an appropriation. 8

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:

Section 1. That sections 5725.98, 5726.98, 5729.98, 9
5747.98, and 5751.98 be amended and sections 3333.27 and 10
3333.271 of the Revised Code be enacted to read as follows: 11

Sec. 3333.27. (A) As used in this section: 12

(1) "Eligible participant" means an individual to whom all 13
of the following apply: 14

(a) The individual is a resident of the state, as 15
determined by the chancellor of higher education. 16

(b) The individual is a United States citizen, an alien 17

who has been lawfully admitted to the United States for 18
permanent residence, or an alien authorized to work by the 19
United States department of homeland security or its successor. 20

(c) The individual holds an associate's or bachelor's 21
degree in a STEM-related field awarded on or after July 1, 2020, 22
by a public or private institution of higher education in this 23
state. 24

(d) The individual has outstanding student loans for the 25
degree described in division (A) (1) (c) of this section. 26

(e) The individual is employed in a STEM-related field in 27
the state. 28

(f) The individual has applied for and was approved to 29
participate in the STEM degree loan repayment program. 30

(2) "Employed in the state" means that an individual is 31
employed by an entity that has a valid mailing address in the 32
state or is self-employed using a valid mailing address in the 33
state. 34

(3) "Public or private institution of higher education in 35
this state" means any of the following: 36

(a) A state institution of higher education as defined in 37
section 3345.011 of the Revised Code; 38

(b) A private college as defined in section 3365.01 of the 39
Revised Code; 40

(c) A regionally accredited private nonprofit institution 41
of higher education that is created by the governors of several 42
states, where at least one governor from a participating state 43
is a member of the institution's board of trustees, and is 44
recognized or endorsed by the chancellor to provide competency- 45

based education programs under section 3333.45 of the Revised Code. 46
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(4) "STEM" is an abbreviation for "science, technology, engineering, and mathematics." 48
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(5) "STEM-related field" has the meaning as determined by the chancellor, in consultation with the governor's office on workforce transformation, the regional workforce collaboration partnerships created under section 6301.21 of the Revised Code, and other business and education stakeholders as determined appropriate by the chancellor, for the purposes of this section. 50
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(B) The chancellor of higher education shall establish and administer the STEM degree loan repayment program. The program shall operate from July 1, 2021, through June 30, 2026, unless otherwise determined by the general assembly. Under the program, the chancellor shall pay the amounts specified in division (E) of this section to repay outstanding student loans for degrees described in division (A)(1)(c) of this section on behalf of eligible participants who are graduates of public or private institutions of higher education in this state with STEM degrees and are employed in STEM-related fields in the state. No eligible participant shall receive payments for a period of more than five years. 56
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The general assembly shall appropriate funds specifically for the purpose of this section out of the STEM degree loan repayment program fund, which is hereby created in the state treasury. 68
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(C) The chancellor shall adopt rules to administer the program. 72
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(D) (1) The chancellor shall establish a form and 74

procedures for applications for the program. The application 75
form shall require proof from the applicant of the following: 76

(a) The STEM-related field in which the applicant is 77
employed and the applicant's major or STEM-related field in 78
which the applicant received a degree; 79

(b) Any payment, money, or benefit the applicant already 80
receives, if any, from the applicant's employer to go toward any 81
student loan repayment; 82

(c) Other information the chancellor considers necessary. 83

(2) The chancellor shall conduct two application periods 84
each year for the STEM degree loan repayment program as follows: 85

(a) One application period with a deadline of the 86
thirtieth day of June of each year; 87

(b) One application period with a deadline of the thirty- 88
first day of December of each year. 89

The chancellor shall notify an applicant of the 90
chancellor's decision within ninety days of the application 91
deadline. The application shall require proof of employment in 92
the state in a STEM-related field. 93

(3) A person who participated in the program but ceased to 94
be eligible because the person no longer worked in a STEM- 95
related field in the state may reapply for the program, so long 96
as the person meets the requirements of the program and 97
previously participated in the program for less than five years. 98

A participant who reapplies shall remain eligible for the 99
program for only a total of five years, which includes the time 100
the person received a benefit from the program prior to 101
reapplying. 102

The chancellor shall approve or deny an application to re-enroll in the program based on standards adopted by the chancellor. 103
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(E) (1) The annual amount for awards under the program shall be as follows for the highest level of education attained: 106
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(a) \$2,000 for an eligible participant who has been awarded an associate's degree; 108
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(b) \$6,000 for an eligible participant who has been awarded a bachelor's degree. 110
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(2) Awards shall be paid on behalf of an eligible participant as long as the general assembly appropriates funds for the program, or there are sufficient funds in the STEM degree loan repayment program fund, and only so long as the eligible participant remains employed in the state in a STEM-related field and eligible to work legally in the United States. The chancellor shall cease making payments on behalf of an eligible participant once the participant's loans are paid in full or once the eligible participant has received payments for five total years, whichever occurs first. 112
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(3) The chancellor shall disburse each grant award twice a year in accordance with division (F) of this section. 122
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(4) If, for any fiscal year, the amounts available for support of the program are insufficient to provide grants to all eligible participants, the chancellor shall proportionately reduce the amount of each grant to be awarded for the fiscal year. 124
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(5) In granting awards, the chancellor shall give preference to an eligible participant to whom one or more of the following applies: 129
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(a) The participant has an in-demand job, as determined 132
under section 6301.11 of the Revised Code. 133

(b) The participant has a job in a STEM-related field that 134
is located in a distressed area, as defined under section 122.19 135
of the Revised Code. 136

(c) The participant has a job in a STEM-related field that 137
is located in an area of this state with fewer jobs in STEM- 138
related fields, as determined by the chancellor. 139

(F) (1) The chancellor shall make payments on behalf of 140
eligible participants on the thirtieth day of April and the 141
thirty-first day of October of each year. 142

(2) An eligible participant shall provide proof of 143
employment in the state in a STEM-related field as frequently 144
as, and in the manner, required by the chancellor. Upon 145
receiving evidence of the eligible graduate's employment in the 146
state, the chancellor shall make semiannual payments directly to 147
the eligible participant's lender. If an eligible participant 148
has more than one loan, the chancellor shall determine the 149
method by which payments shall be disbursed and for which loans. 150

(3) The participant shall continue to be eligible for the 151
program so long as the participant is employed in a STEM-related 152
field. If the participant changes places of employment, the 153
participant shall notify the chancellor of that change. The 154
chancellor shall verify that the participant's new employment is 155
in a STEM-related field. 156

The chancellor shall cease making payments on behalf of a 157
participant who ceases to be employed in a STEM-related field 158
until the participant finds new employment in a STEM-related 159
field and reapplies for the program under division (D) (3) of 160

this section. 161

(G) Each participant in the STEM degree loan repayment 162
program shall sign a promissory note payable to the state in the 163
event the participant does not satisfy the employment 164
requirements of the program. The amount payable under the note 165
shall be the amount of total loan repayment made on behalf of 166
the participant under the program prorated for the period the 167
participant worked in the state in a STEM-related field. The 168
terms of repayment under the note shall be determined by the 169
chancellor. The note shall stipulate that the obligation to make 170
payments under the note is canceled if the recipient dies or 171
becomes totally and permanently disabled. 172

(H) The chancellor shall not make payments for more than 173
one degree earned by any individual. 174

(I) Not later than December 31, 2022, and annually 175
thereafter, the chancellor shall issue a report to the general 176
assembly in accordance with section 101.68 of the Revised Code 177
and the governor on the program. The report shall include all of 178
the following: 179

(1) The total number of eligible participants; 180

(2) The total number of applicants; 181

(3) The fields of study in which the eligible participants 182
received their degrees; 183

(4) The STEM-related fields in which the eligible 184
participants are employed; 185

(5) Salary information of eligible participants; 186

(6) The state of residence of eligible participants, prior 187
to receiving a STEM degree loan repayment; 188

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| <u>(7) The total amount of student loan debt of eligible participants and applicants;</u> | 189 |
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| <u>(8) An analysis of the data reported under divisions (I) (1) to (7) of this section, including an evaluation of the program's effect on retaining people with STEM degrees in the state.</u> | 191 |
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| <u>Sec. 3333.271.</u> (A) As used in this section: | 195 |
| <u>(1) "Eligible participant" means an individual to whom all of the following apply:</u> | 196 |
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| <u>(a) The individual is a resident, as that term is defined in section 5747.01 of the Revised Code, for all or a portion of the application period during which the business makes a payment on the individual's STEM student loan.</u> | 198 |
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| <u>(b) The individual is a United States citizen, an alien who has been lawfully admitted to the United States for permanent residence, or an alien authorized to work by the United States department of homeland security or its successor.</u> | 202 |
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| <u>(c) The individual holds an associate or bachelor's degree in a STEM-related field awarded on or after July 1, 2020, by any public or private institution of higher education in this state.</u> | 206 |
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| <u>(2) "STEM student loan" means an educational loan used by an individual to acquire the degree described in division (A) (1) (c) of this section.</u> | 209 |
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| <u>(3) "Application period" means a semiannual application period described in division (C) (1) of this section.</u> | 212 |
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| <u>(4) "Public or private institution of higher education in this state," "STEM," and "STEM-related field" have the same meanings as in section 3333.27 of the Revised Code.</u> | 214 |
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(B) A business that employs an eligible participant in a 217
STEM-related field for whom the business is required to withhold 218
income tax under section 5747.06 of the Revised Code during the 219
application period may apply to the chancellor of higher 220
education for a tax credit based on payments the business 221
directly makes to a lender on the outstanding balance of the 222
eligible participant's STEM student loan. The application shall 223
be submitted for the application period in which that payment is 224
made on a form and in the manner prescribed by the chancellor 225
for such purpose. The application shall include the following 226
information: 227

(1) The name, address, and taxpayer identification number 228
of the applicant; 229

(2) The name and address of each such eligible 230
participant; 231

(3) The STEM-related field in which the eligible 232
participant is employed; 233

(4) The STEM-related field for which the eligible 234
participant earned a degree; 235

(5) The public or private institution of higher education 236
in this state from which the eligible participant obtained the 237
degree; 238

(6) The date on which the applicant makes any payment on 239
the eligible participant's STEM student loan during the 240
application period and the amount of each payment. If the 241
applicant makes loan payments on behalf of more than one 242
eligible participant, the application shall identify the 243
eligible participant that benefited from each such payment. 244

(7) The tax against which the applicant business intends 245

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| <u>to claim the tax credit;</u> | 246 |
| <u>(8) Other information the chancellor considers necessary.</u> | 247 |
| <u>(C) (1) The chancellor shall conduct two application</u> | 248 |
| <u>periods each year as follows:</u> | 249 |
| <u>(a) One application period shall cover loan payments made</u> | 250 |
| <u>in the months of January through June. Applications for this</u> | 251 |
| <u>period shall be submitted on or before the fifteenth day of the</u> | 252 |
| <u>following July.</u> | 253 |
| <u>(b) One application period shall cover loan payments made</u> | 254 |
| <u>in the months of July through December. Applications for this</u> | 255 |
| <u>period shall be submitted on or before the fifteenth day of the</u> | 256 |
| <u>following January.</u> | 257 |
| <u>(2) The chancellor shall approve or deny each application</u> | 258 |
| <u>and notify the applicant of the chancellor's determination</u> | 259 |
| <u>within ninety days after the application deadline. If the</u> | 260 |
| <u>application is approved, the chancellor shall (a) certify a copy</u> | 261 |
| <u>of the application and the chancellor's approval to the tax</u> | 262 |
| <u>commissioner and (b) issue a certificate to the applicant</u> | 263 |
| <u>listing the amount of the credit the applicant is authorized to</u> | 264 |
| <u>claim and the tax against which the credit shall be claimed,</u> | 265 |
| <u>which shall be the tax identified under division (B) (7) of this</u> | 266 |
| <u>section.</u> | 267 |
| <u>The chancellor may not award a credit under this section</u> | 268 |
| <u>for application periods beginning on or after January 1, 2026.</u> | 269 |
| <u>(D) (1) Except as otherwise provided in divisions (D) (2)</u> | 270 |
| <u>and (3) of this section, the amount of a credit awarded by the</u> | 271 |
| <u>chancellor shall equal fifty per cent of the aggregate amount of</u> | 272 |
| <u>STEM student loan payments made by the business on behalf of</u> | 273 |
| <u>eligible participants during the application period as reported</u> | 274 |

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| <u>under division (B) (6) of this section.</u> | 275 |
| <u>(2) The total credits awarded to a business under this</u> | 276 |
| <u>section for loan payments made in a single calendar year on</u> | 277 |
| <u>behalf of the same eligible participant shall not exceed the</u> | 278 |
| <u>following amounts:</u> | 279 |
| <u>(a) \$2,000 if the eligible participant's STEM student loan</u> | 280 |
| <u>was used to acquire an associate's degree;</u> | 281 |
| <u>(b) \$6,000 if the eligible participant's STEM student loan</u> | 282 |
| <u>was used to acquire a bachelor's degree.</u> | 283 |
| <u>(3) The chancellor shall award not more than fifteen</u> | 284 |
| <u>million dollars in tax credits under this section.</u> | 285 |
| <u>(E) A tax credit awarded under this section may be claimed</u> | 286 |
| <u>against the tax identified on the tax credit certificate, which</u> | 287 |
| <u>shall be the tax imposed under section 5725.18, 5726.02,</u> | 288 |
| <u>5729.03, 5736.02, 5747.02, or 5751.02 of the Revised Code. The</u> | 289 |
| <u>credit shall be claimed in the order required under section</u> | 290 |
| <u>5725.98, 5726.98, 5729.98, 5747.98, or 5751.98 of the Revised</u> | 291 |
| <u>Code, as applicable. A credit against the tax imposed under</u> | 292 |
| <u>section 5736.02 of the Revised Code shall be claimed after any</u> | 293 |
| <u>other credit authorized against that tax. A credit shall be</u> | 294 |
| <u>claimed for the tax year or tax period in which the tax credit</u> | 295 |
| <u>certificate is issued by the chancellor. If the amount of the</u> | 296 |
| <u>credit exceeds the aggregate amount of tax otherwise due, the</u> | 297 |
| <u>excess shall be refunded to the taxpayer.</u> | 298 |
| <u>(F) If the business that issued a tax credit certificate</u> | 299 |
| <u>under this section is a pass-through entity and the credit is</u> | 300 |
| <u>claimed against the tax imposed under section 5747.02 of the</u> | 301 |
| <u>Revised Code, each equity owner of the entity that is subject to</u> | 302 |
| <u>that tax may claim the distributive or proportionate share of</u> | 303 |

the credit for the owner's taxable year that includes the last 304
day of the entity's taxable year in which the credit is awarded. 305

(G) The tax commissioner may require a taxpayer to 306
maintain records of loan payments and to provide any information 307
necessary to support a claim for a credit authorized under this 308
section. The taxpayer shall retain a certain copy for a tax 309
credit certificate issued under this section for at least four 310
years following the date of its issuance. 311

Sec. 5725.98. (A) To provide a uniform procedure for 312
calculating the amount of tax imposed by section 5725.18 of the 313
Revised Code that is due under this chapter, a taxpayer shall 314
claim any credits and offsets against tax liability to which it 315
is entitled in the following order: 316

(1) The credit for an insurance company or insurance 317
company group under section 5729.031 of the Revised Code; 318

(2) The credit for eligible employee training costs under 319
section 5725.31 of the Revised Code; 320

(3) The credit for purchasers of qualified low-income 321
community investments under section 5725.33 of the Revised Code; 322

(4) The nonrefundable job retention credit under division 323
(B) of section 122.171 of the Revised Code; 324

(5) The nonrefundable credit for investments in rural 325
business growth funds under section 122.152 of the Revised Code; 326

(6) The offset of assessments by the Ohio life and health 327
insurance guaranty association permitted by section 3956.20 of 328
the Revised Code; 329

(7) The refundable credit for rehabilitating a historic 330
building under section 5725.34 of the Revised Code; 331

(8) The refundable credit for Ohio job retention under 332
former division (B) (2) or (3) of section 122.171 of the Revised 333
Code as those divisions existed before September 29, 2015, the 334
effective date of the amendment of this section by H.B. 64 of 335
the 131st general assembly; 336

(9) The refundable credit for Ohio job creation under 337
section 5725.32 of the Revised Code; 338

(10) The refundable credit under section 5725.19 of the 339
Revised Code for losses on loans made under the Ohio venture 340
capital program under sections 150.01 to 150.10 of the Revised 341
Code; 342

(11) The refundable credit for STEM student loan payments 343
made by an employer under section 3333.271 of the Revised Code. 344

(B) For any credit except the refundable credits 345
enumerated in this section, the amount of the credit for a 346
taxable year shall not exceed the tax due after allowing for any 347
other credit that precedes it in the order required under this 348
section. Any excess amount of a particular credit may be carried 349
forward if authorized under the section creating that credit. 350
Nothing in this chapter shall be construed to allow a taxpayer 351
to claim, directly or indirectly, a credit more than once for a 352
taxable year. 353

Sec. 5726.98. (A) To provide a uniform procedure for 354
calculating the amount of tax due under section 5726.02 of the 355
Revised Code, a taxpayer shall claim any credits to which the 356
taxpayer is entitled under this chapter in the following order: 357

(1) The nonrefundable job retention credit under division 358
(B) of section 5726.50 of the Revised Code; 359

(2) The nonrefundable credit for purchases of qualified 360

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| low-income community investments under section 5726.54 of the Revised Code; | 361 362 |
| (3) The nonrefundable credit for qualified research expenses under section 5726.56 of the Revised Code; | 363 364 |
| (4) The nonrefundable credit for qualifying dealer in intangibles taxes under section 5726.57 of the Revised Code; | 365 366 |
| (5) The refundable credit for rehabilitating an historic building under section 5726.52 of the Revised Code; | 367 368 |
| (6) The refundable job retention or job creation credit under division (A) of section 5726.50 of the Revised Code; | 369 370 |
| (7) The refundable credit under section 5726.53 of the Revised Code for losses on loans made under the Ohio venture capital program under sections 150.01 to 150.10 of the Revised Code; | 371 372 373 374 |
| (8) The refundable motion picture and Broadway theatrical production credit under section 5726.55 of the Revised Code; | 375 376 |
| <u>(9) The refundable credit for STEM student loan payments made by an employer under section 3333.271 of the Revised Code.</u> | 377 378 |
| (B) For any credit except the refundable credits enumerated in this section, the amount of the credit for a taxable year shall not exceed the tax due after allowing for any other credit that precedes it in the order required under this section. Any excess amount of a particular credit may be carried forward if authorized under the section creating that credit. Nothing in this chapter shall be construed to allow a taxpayer to claim, directly or indirectly, a credit more than once for a taxable year. | 379 380 381 382 383 384 385 386 387 |
| Sec. 5729.98. (A) To provide a uniform procedure for | 388 |

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| calculating the amount of tax due under this chapter, a taxpayer | 389 |
| shall claim any credits and offsets against tax liability to | 390 |
| which it is entitled in the following order: | 391 |
| (1) The credit for an insurance company or insurance | 392 |
| company group under section 5729.031 of the Revised Code; | 393 |
| (2) The credit for eligible employee training costs under | 394 |
| section 5729.07 of the Revised Code; | 395 |
| (3) The credit for purchases of qualified low-income | 396 |
| community investments under section 5729.16 of the Revised Code; | 397 |
| (4) The nonrefundable job retention credit under division | 398 |
| (B) of section 122.171 of the Revised Code; | 399 |
| (5) The nonrefundable credit for investments in rural | 400 |
| business growth funds under section 122.152 of the Revised Code; | 401 |
| (6) The offset of assessments by the Ohio life and health | 402 |
| insurance guaranty association against tax liability permitted | 403 |
| by section 3956.20 of the Revised Code; | 404 |
| (7) The refundable credit for rehabilitating a historic | 405 |
| building under section 5729.17 of the Revised Code; | 406 |
| (8) The refundable credit for Ohio job retention under | 407 |
| former division (B) (2) or (3) of section 122.171 of the Revised | 408 |
| Code as those divisions existed before September 29, 2015, the | 409 |
| effective date of the amendment of this section by H.B. 64 of | 410 |
| the 131st general assembly; | 411 |
| (9) The refundable credit for Ohio job creation under | 412 |
| section 5729.032 of the Revised Code; | 413 |
| (10) The refundable credit under section 5729.08 of the | 414 |
| Revised Code for losses on loans made under the Ohio venture | 415 |

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| capital program under sections 150.01 to 150.10 of the Revised Code; | 416 417 |
| <u>(11) The refundable credit for STEM student loan payments made by an employer under section 3333.271 of the Revised Code.</u> | 418 419 |
| (B) For any credit except the refundable credits enumerated in this section, the amount of the credit for a taxable year shall not exceed the tax due after allowing for any other credit that precedes it in the order required under this section. Any excess amount of a particular credit may be carried forward if authorized under the section creating that credit. Nothing in this chapter shall be construed to allow a taxpayer to claim, directly or indirectly, a credit more than once for a taxable year. | 420 421 422 423 424 425 426 427 428 |
| Sec. 5747.98. (A) To provide a uniform procedure for calculating a taxpayer's aggregate tax liability under section 5747.02 of the Revised Code, a taxpayer shall claim any credits to which the taxpayer is entitled in the following order: | 429 430 431 432 |
| (1) Either the retirement income credit under division (B) of section 5747.055 of the Revised Code or the lump sum retirement income credits under divisions (C), (D), and (E) of that section; | 433 434 435 436 |
| (2) Either the senior citizen credit under division (F) of section 5747.055 of the Revised Code or the lump sum distribution credit under division (G) of that section; | 437 438 439 |
| (3) The dependent care credit under section 5747.054 of the Revised Code; | 440 441 |
| (4) The credit for displaced workers who pay for job training under section 5747.27 of the Revised Code; | 442 443 |

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| (5) The twenty-dollar personal exemption credit under section 5747.022 of the Revised Code; | 444 445 |
| (6) The joint filing credit under division (G) of section 5747.05 of the Revised Code; | 446 447 |
| (7) The earned income credit under section 5747.71 of the Revised Code; | 448 449 |
| (8) The credit for adoption of a minor child under section 5747.37 of the Revised Code; | 450 451 |
| (9) The nonrefundable job retention credit under division (B) of section 5747.058 of the Revised Code; | 452 453 |
| (10) The enterprise zone credit under section 5709.66 of the Revised Code; | 454 455 |
| (11) The ethanol plant investment credit under section 5747.75 of the Revised Code; | 456 457 |
| (12) The credit for purchases of qualifying grape production property under section 5747.28 of the Revised Code; | 458 459 |
| (13) The small business investment credit under section 5747.81 of the Revised Code; | 460 461 |
| (14) The nonrefundable lead abatement credit under section 5747.26 of the Revised Code; | 462 463 |
| (15) The opportunity zone investment credit under section 122.84 of the Revised Code; | 464 465 |
| (16) The enterprise zone credits under section 5709.65 of the Revised Code; | 466 467 |
| (17) The research and development credit under section 5747.331 of the Revised Code; | 468 469 |

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| (18) The credit for rehabilitating a historic building | 470 |
| under section 5747.76 of the Revised Code; | 471 |
| (19) The nonresident credit under division (A) of section | 472 |
| 5747.05 of the Revised Code; | 473 |
| (20) The credit for a resident's out-of-state income under | 474 |
| division (B) of section 5747.05 of the Revised Code; | 475 |
| (21) The refundable motion picture and Broadway theatrical | 476 |
| production credit under section 5747.66 of the Revised Code; | 477 |
| (22) The refundable jobs creation credit or job retention | 478 |
| credit under division (A) of section 5747.058 of the Revised | 479 |
| Code; | 480 |
| (23) The refundable credit for taxes paid by a qualifying | 481 |
| entity granted under section 5747.059 of the Revised Code; | 482 |
| (24) The refundable credits for taxes paid by a qualifying | 483 |
| pass-through entity granted under division (I) of section | 484 |
| 5747.08 of the Revised Code; | 485 |
| (25) The refundable credit under section 5747.80 of the | 486 |
| Revised Code for losses on loans made to the Ohio venture | 487 |
| capital program under sections 150.01 to 150.10 of the Revised | 488 |
| Code; | 489 |
| (26) The refundable credit for rehabilitating a historic | 490 |
| building under section 5747.76 of the Revised Code; | 491 |
| <u>(27) The refundable credit for STEM student loan payments</u> | 492 |
| <u>made by an employer under section 3333.271 of the Revised Code.</u> | 493 |
| (B) For any credit, except the refundable credits | 494 |
| enumerated in this section and the credit granted under division | 495 |
| (H) of section 5747.08 of the Revised Code, the amount of the | 496 |

credit for a taxable year shall not exceed the taxpayer's 497
aggregate amount of tax due under section 5747.02 of the Revised 498
Code, after allowing for any other credit that precedes it in 499
the order required under this section. Any excess amount of a 500
particular credit may be carried forward if authorized under the 501
section creating that credit. Nothing in this chapter shall be 502
construed to allow a taxpayer to claim, directly or indirectly, 503
a credit more than once for a taxable year. 504

Sec. 5751.98. (A) To provide a uniform procedure for 505
calculating the amount of tax due under this chapter, a taxpayer 506
shall claim any credits to which it is entitled in the following 507
order: 508

(1) The nonrefundable jobs retention credit under division 509
(B) of section 5751.50 of the Revised Code; 510

(2) The nonrefundable credit for qualified research 511
expenses under division (B) of section 5751.51 of the Revised 512
Code; 513

(3) The nonrefundable credit for a borrower's qualified 514
research and development loan payments under division (B) of 515
section 5751.52 of the Revised Code; 516

(4) The nonrefundable credit for calendar years 2010 to 517
2029 for unused net operating losses under division (B) of 518
section 5751.53 of the Revised Code; 519

(5) The refundable motion picture and Broadway theatrical 520
production credit under section 5751.54 of the Revised Code; 521

(6) The refundable jobs creation credit or job retention 522
credit under division (A) of section 5751.50 of the Revised 523
Code; 524

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|---|--|--------|------------------------------------|---------------|----|---|
| C | 5SF0 | 235564 | STEM Degree Loan Repayment Program | \$ 15,000,000 | \$ | 0 |
| D | TOTAL DPF Dedicated Purpose Fund Group | | | \$ 15,000,000 | \$ | 0 |
| E | TOTAL ALL BUDGET FUND GROUPS | | | \$ 15,000,000 | \$ | 0 |

STEM DEGREE LOAN REPAYMENT PROGRAM 548

The foregoing appropriation item 235564, STEM Degree Loan Repayment Program, shall be used by the Chancellor of Higher Education to provide grants under the STEM Degree Loan Repayment Program pursuant to section 3333.27 of the Revised Code. 549
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On July 1, 2022, or as soon as possible thereafter, the Chancellor of Higher Education may certify to the Director of Budget and Management an amount up to the unexpended, unencumbered balance of the foregoing appropriation item 235564, STEM Degree Loan Repayment Program, at the end of fiscal year 2022 to be reappropriated to fiscal year 2023. The amount certified is hereby reappropriated to the same appropriation item for fiscal year 2023. 553
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Section 4. Within the limits set forth in this act, the Director of Budget and Management shall establish accounts indicating the source and amount of funds for each appropriation made in this act, and shall determine the form and manner in which appropriation accounts shall be maintained. Expenditures from appropriations contained in this act shall be accounted for as though made in the main operating appropriations act of the 134th General Assembly. 561
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The appropriations made in this act are subject to all provisions of the main operating appropriations act of the 134th 569
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| General Assembly that are generally applicable to such | 571 |
| appropriations. | 572 |
| Section 5. On July 1, 2021, or as soon as possible | 573 |
| thereafter, the Director of Budget and Management shall transfer | 574 |
| \$15,000,000 cash from the General Revenue Fund to the STEM | 575 |
| Degree Loan Repayment Program Fund (Fund 5SF0). | 576 |