

As Introduced

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Regular Session

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H. B. No. 771

Representative Stein

A BILL

To amend sections 3748.03, 5725.98, 5726.98, 1
5729.98, 5747.02, 5747.98, and 5751.98 and to 2
enact sections 122.97, 3748.23, 4164.01, 3
4164.02, 4164.03, 4164.05, 4164.07, 4164.09, 4
4164.11, 4164.13, 4164.15, 4164.17, 4164.19, 5
4164.21, 4164.23, 4164.25, 4164.27, 4164.29, 6
4164.31, 4164.33, 4164.35, 4164.41, 4164.43, 7
4164.45, 4164.46, 4164.48, 4164.49, 4164.50, 8
4164.51, 4164.52, 4164.54, 4164.56, 4164.58, 9
4164.59, 4164.60, 4164.61, 4164.63, 4164.64, 10
4164.66, 4164.68, 4164.70, 4164.71, 4164.72, 11
4164.73, 4164.74, 4164.75, 4164.76, 4164.78, 12
4164.80, 4164.81, 4164.82, 4164.83, 4164.84, 13
4164.86, 4164.87, 4164.88, 4164.91, 4164.93, 14
4164.95, and 4164.97 of the Revised Code to 15
establish the Ohio Medical-Isotope Economic 16
Development Consortium and Authority and to 17
authorize tax credits for investments therein. 18

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

Section 1. That sections 3748.03, 5725.98, 5726.98, 19
5729.98, 5747.02, 5747.98, and 5751.98 be amended and sections 20

122.97, 3748.23, 4164.01, 4164.02, 4164.03, 4164.05, 4164.07, 21
4164.09, 4164.11, 4164.13, 4164.15, 4164.17, 4164.19, 4164.21, 22
4164.23, 4164.25, 4164.27, 4164.29, 4164.31, 4164.33, 4164.35, 23
4164.41, 4164.43, 4164.45, 4164.46, 4164.48, 4164.49, 4164.50, 24
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4164.61, 4164.63, 4164.64, 4164.66, 4164.68, 4164.70, 4164.71, 26
4164.72, 4164.73, 4164.74, 4164.75, 4164.76, 4164.78, 4164.80, 27
4164.81, 4164.82, 4164.83, 4164.84, 4164.86, 4164.87, 4164.88, 28
4164.91, 4164.93, 4164.95, and 4164.97 of the Revised Code be 29
enacted to read as follows: 30

Sec. 122.97. (A) As used in this section: 31

(1) "Consortium" means the Ohio medical-isotope economic 32
development consortium formed pursuant to section 4164.41 of the 33
Revised Code. 34

(2) "Tax year" means one of the following: 35

(a) In the case of the tax imposed under section 5726.02 36
of the Revised Code, the taxable year as defined in section 37
5726.01 of the Revised Code; 38

(b) In the case of the tax imposed under section 5725.18, 39
5727.24, 5729.03, 5736.02, or 5751.02 of the Revised Code, the 40
calendar year; 41

(c) In the case of the tax imposed under section 5747.02 42
of the Revised Code, the taxable year as defined in section 43
5747.01 of the Revised Code; 44

(d) In the case of the tax imposed under section 5727.30 45
of the Revised Code, the twelve-month period on the basis of 46
which that tax is calculated. 47

(3) "Qualified consortium stock" means stock in the 48

consortium purchased from the initial offering described in 49
section 4164.45 of the Revised Code. "Qualified consortium 50
stock" does not include stock purchased from a shareholder of 51
the consortium. 52

(B) A person that purchases qualified consortium stock may 53
apply to the director of development services, on forms 54
prescribed by the director, for a tax credit under division (C) 55
of this section. The director shall issue a tax credit 56
certificate to any applicant that the director determines has 57
purchased such stock, provided the limit described in division 58
(D) of this section for the fiscal year is not exceeded. Each 59
certificate shall identify the date on which the certificate was 60
issued, the name of the investor, and the amount of the 61
purchased qualified consortium stock upon which the credit will 62
be based. 63

(C) (1) The holder of a tax credit certificate issued under 64
division (B) of this section may claim a nonrefundable credit 65
against one of the taxes imposed under section 5725.18, 5726.02, 66
5727.24, 5727.30, 5729.03, 5736.02, 5747.02, or 5751.02 of the 67
Revised Code. The credit may be claimed for the tax year in 68
which the certificate was issued, or, if applicable, any 69
calendar quarter in that tax year, or for any following tax year 70
or calendar quarter. In no case, however, may the credit be 71
claimed for a tax year after the sooner of either (a) the 72
fifteenth tax year after the tax year in which the certificate 73
is issued or any calendar quarter in that tax year or (b) the 74
tax year in which the consortium dissolves, terminates, or 75
declares bankruptcy or any calendar quarter in that tax year. 76

(2) The amount of the credit authorized under this section 77
equals one of the following: 78

(a) If the credit is claimed for the tax year in which the 79
certificate is issued or, if applicable, for a calendar quarter 80
in that year, twenty-five per cent of the amount of purchased 81
qualified consortium stock listed on the certificate; 82

(b) If the credit is claimed for the tax year after the 83
tax year in which the certificate is issued or, if applicable, 84
for a calendar quarter in the tax year after the tax year in 85
which the certificate is issued, thirty per cent of the amount 86
of such stock listed on the certificate; 87

(c) If the credit is claimed for the second tax year after 88
the tax year in which the certificate is issued or, if 89
applicable, for a calendar quarter in that second tax year, 90
thirty-five per cent of the amount of such stock listed on the 91
certificate; 92

(d) If the credit is claimed for the third tax year after 93
the tax year in which the certificate is issued or, if 94
applicable, for a calendar quarter in that third tax year, forty 95
per cent of the amount of such stock listed on the certificate; 96

(e) If the credit is claimed for the fourth tax year after 97
the tax year in which the certificate is issued or, if 98
applicable, for a calendar quarter in that fourth tax year, 99
forty-five per cent of the amount of such stock listed on the 100
certificate; 101

(f) If the credit is claimed for the fifth tax year after 102
the tax year in which the certificate is issued or, if 103
applicable, for a calendar quarter in that fifth tax year, fifty 104
per cent of the amount of such stock listed on the certificate; 105

(g) If the credit is claimed for the sixth tax year after 106
the tax year in which the certificate is issued or, if 107

applicable, for a calendar quarter in that sixth tax year, 108
fifty-five per cent of the amount of such stock listed on the 109
certificate; 110

(h) If the credit is claimed for the seventh tax year 111
after the tax year in which the certificate is issued or, if 112
applicable, for a calendar quarter in that seventh tax year, 113
sixty per cent of the amount of such stock listed on the 114
certificate; 115

(i) If the credit is claimed for the eighth tax year after 116
the tax year in which the certificate is issued or, if 117
applicable, for a calendar quarter in that eighth tax year, 118
sixty-five per cent of the amount of such stock listed on the 119
certificate; 120

(j) If the credit is claimed for the ninth tax year after 121
the tax year in which the certificate is issued or, if 122
applicable, for a calendar quarter in that ninth tax year, 123
seventy per cent of the amount of such stock listed on the 124
certificate; 125

(k) If the credit is claimed for the tenth tax year after 126
the tax year in which the certificate is issued or, if 127
applicable, for a calendar quarter in that tenth tax year, 128
seventy-five per cent of the amount of such stock listed on the 129
certificate; 130

(l) If the credit is claimed for the eleventh tax year 131
after the tax year in which the certificate is issued or, if 132
applicable, for a calendar quarter in that eleventh tax year, 133
eighty per cent of the amount of such stock listed on the 134
certificate; 135

(m) If the credit is claimed for the twelfth tax year 136

after the tax year in which the certificate is issued or, if 137
applicable, for a calendar quarter in that twelfth tax year, 138
eighty-five per cent of the amount of such stock listed on the 139
certificate; 140

(n) If the credit is claimed for the thirteenth tax year 141
after the tax year in which the certificate is issued or, if 142
applicable, for a calendar quarter in that thirteenth tax year, 143
ninety per cent of the amount of such stock listed on the 144
certificate; 145

(o) If the credit is claimed for the fourteenth tax year 146
after the tax year in which the certificate is issued or, if 147
applicable, for a calendar quarter in that fourteenth tax year, 148
ninety-five per cent of the amount of such stock listed on the 149
certificate; 150

(p) If the credit is claimed for the fifteenth tax year 151
after the tax year in which the certificate is issued or, if 152
applicable, for a calendar quarter in that fifteenth tax year, 153
the amount of such stock listed on the certificate. 154

The credit shall be claimed in the order prescribed in 155
section 5725.98, 5726.98, 5729.98, 5747.98, or 5751.98 of the 156
Revised Code. If the credit exceeds the amount of the tax 157
otherwise due in that tax year or calendar quarter, the excess 158
may be carried forward for not more than fifteen ensuing tax 159
years or calendar quarters in those years, as applicable. 160

If the holder of a tax credit certificate under this 161
section is a pass-through entity and the credit is claimed 162
against the tax imposed under section 5747.02 of the Revised 163
Code, each equity owner of the entity that is subject to that 164
tax may claim the owner's distributive or proportionate share of 165

the credit. 166

(D) The director of development services shall not issue 167
tax credit certificates under this section unless and until a 168
subsequent act of the general assembly establishes an amount of 169
credits in a fiscal year above which the director may not issue 170
additional certificates. 171

(E) Before the credit is claimed under division (C) of 172
this section, the holder of a tax credit certificate may sell or 173
transfer the certificate to another person. The holder shall 174
notify the director of development services within ten days 175
after the sale or transfer of the name of the new holder and any 176
other information the director requires to identify the new 177
holder. The new holder may claim the credit in the same amount 178
and for the same tax years or calendar quarters as the seller, 179
in accordance with division (C) of this section. 180

Sec. 3748.03. (A) (1) The governor, on behalf of the state, 181
may enter into agreements with the United States nuclear 182
regulatory commission as authorized by section 274(b) of the 183
"Atomic Energy Act of 1954," 68 Stat. 919, 42 U.S.C.A. 2011, as 184
amended, for the discontinuation of specified licensing and 185
related regulatory authority of the commission with respect to 186
byproduct material, source material, the commercial disposal of 187
low-level radioactive waste, and special nuclear material in 188
quantities not sufficient to form a critical mass and the 189
assumption of that authority by the state. 190

(2) The governor shall appoint a state liaison officer to 191
the United States nuclear regulatory commission, who shall serve 192
at the pleasure of the governor. 193

(B) The ~~general assembly hereby designates the department~~ 194

of health, in addition to the Ohio medical-isotope economic 195
development authority as the agency authorized to by division 196
(R) of section 4164.19 of the Revised Code, may pursue agreement 197
state status, on behalf of the governor, for the assumption by 198
the state of specified licensing and related regulatory 199
authority from the commission pursuant to division (A) of this 200
section. The department shall and the Ohio medical-isotope 201
economic development authority may enter into negotiations with 202
the commission for that purpose. 203

(C) Any person who, on the effective date of an agreement 204
entered into by the state and the commission pursuant to 205
divisions (A) and (B) of this section, holds a license issued by 206
the commission for radioactive materials that are subject to the 207
agreement is deemed to hold a license issued under this chapter 208
and rules adopted under it. That license shall expire ninety 209
days after the holder receives a notice of expiration from the 210
department or on the date of expiration specified in the license 211
issued by the commission, whichever is later, provided that no 212
such license shall expire during the ninety days immediately 213
following the effective date of the agreement. 214

Sec. 3748.23. The rules adopted under this chapter shall 215
neither conflict with nor supersede the rules adopted under 216
Chapter 4164. of the Revised Code. 217

Sec. 4164.01. As used in this chapter, unless the context 218
otherwise requires: 219

(A) "Authority" means the Ohio medical-isotope economic 220
development authority created and constituted under section 221
4164.05 of the Revised Code. 222

(B) "Consortium" means the Ohio medical-isotope economic 223

development consortium formed pursuant to section 4164.41 of the 224
Revised Code. 225

Sec. 4164.02. In addition to the purpose described in 226
section 4164.03 of the Revised Code, it is the intent of the 227
general assembly in enacting this chapter of the Revised Code to 228
encourage its use as a model for future legislation to further 229
the pursuit of innovative research and development for any 230
industry in this state. 231

Sec. 4164.03. The purpose of the consortium and authority 232
is to make this state a national and global leader in the 233
production of medical isotopes and to serve as a regulatory 234
authority for state activities involving the research, 235
development, and commercial production of medical isotopes and 236
the reduction and storage of this state's nuclear waste not 237
disposed of by the federal government. 238

Sec. 4164.05. There is hereby created and constituted the 239
Ohio medical-isotope economic development authority. The 240
authority's exercise of powers conferred by this chapter is the 241
performance of an essential governmental function and matters of 242
public necessity for which public moneys may be spent and 243
private property acquired. The authority shall have the right of 244
eminent domain in acquiring lands with which to meet its 245
responsibilities as defined in this chapter. The authority shall 246
be a nonprofit entity. 247

Sec. 4164.07. The authority is established for both of the 248
following purposes: 249

(A) To be an information resource for this state, the 250
United States nuclear regulatory commission, all branches of the 251
United States military, and the United States department of 252

energy on molten-salt research reactors, industrial isotopes, 253
and medical-isotope technologies; 254

(B) To make this state all of the following: 255

(1) A national and global leader in molten-salt-research- 256
reactor technology; 257

(2) A national and global leader in the commercial 258
production of medical isotopes and research; 259

(3) A national and global leader in industrial-isotope 260
production for the purposes of commercialization, study, 261
research, and development; 262

(4) A leader in the creation of federally approved or 263
sanctioned state regulations that aid in the acceleration of new 264
nuclear technologies; 265

(5) A leader in the development and construction of new- 266
type nuclear molten-salt-research-reactor designs, operating 267
under ten megawatts thermal unless greater operation is approved 268
by the general assembly under section 4164.31 of the Revised 269
Code, for the purposes of producing medical or industrial 270
isotopes; 271

(6) A leader in the development of molten-salt-research- 272
reactor manufacturing techniques; 273

(7) A leader in the research and development of high- 274
level-nuclear-waste reduction and storage. 275

Sec. 4164.09. (A) The authority shall consist of nine 276
members representing the following three stakeholder groups 277
within the nuclear-engineering-and-manufacturing industry: 278

(1) Safety; 279

<u>(2) Industry;</u>	280
<u>(3) Engineering research and development.</u>	281
<u>(B) The governor, the speaker of the house of</u>	282
<u>representatives, and the president of the senate shall each</u>	283
<u>appoint one member from each of the three stakeholder groups.</u>	284
<u>(C) (1) A member appointed from the safety group shall hold</u>	285
<u>at least a bachelor's degree in nuclear, mechanical, chemical,</u>	286
<u>or electrical engineering and at least one of the following</u>	287
<u>shall also apply:</u>	288
<u>(a) The member is a recognized professional in nuclear-</u>	289
<u>reactor safety or developing ISO 9000 standards.</u>	290
<u>(b) The member has been employed by or has worked closely</u>	291
<u>with the United States department of energy or the nuclear</u>	292
<u>regulatory commission and the member also has a professional</u>	293
<u>background in nuclear-energy-technology development or advanced-</u>	294
<u>nuclear-reactor concepts.</u>	295
<u>(c) The member has been employed by a contractor that has</u>	296
<u>built concept reactors and the member also worked with hazardous</u>	297
<u>substances, either nuclear or chemical, during that employment.</u>	298
<u>(2) A member appointed from the industry group shall have</u>	299
<u>at least five years of experience in one or more of the</u>	300
<u>following:</u>	301
<u>(a) Nuclear-power-plant operation;</u>	302
<u>(b) Processing and extracting industrial or medical</u>	303
<u>isotopes;</u>	304
<u>(c) Managing a facility that deals with hazardous</u>	305
<u>substances, either nuclear or chemical;</u>	306

<u>(d) Handling and storing nuclear waste.</u>	307
<u>(3) A member appointed from the engineering research and</u>	308
<u>development group shall hold at least a bachelor's degree in</u>	309
<u>nuclear, mechanical, chemical, or electrical engineering and the</u>	310
<u>member shall also be a recognized professional in at least one</u>	311
<u>of the following areas of study:</u>	312
<u>(a) Advanced nuclear reactors;</u>	313
<u>(b) Materials science involving the study of alloys and</u>	314
<u>metallurgy, ceramics, or composites;</u>	315
<u>(c) Molten-salt chemistry;</u>	316
<u>(d) Solid-state chemistry;</u>	317
<u>(e) Chemical physics;</u>	318
<u>(f) Actinide chemistry;</u>	319
<u>(g) Instrumentation and sensors;</u>	320
<u>(h) Control systems.</u>	321
<u>(D) No individual may be appointed as a member if the</u>	322
<u>individual has been a member of an antinuclear organization.</u>	323
<u>(E) The members shall serve five-year terms unless the</u>	324
<u>consortium approves terms of an alternative duration.</u>	325
<u>(F) Any appointment to fill a vacancy on the authority</u>	326
<u>shall be made for the unexpired term of the member whose death,</u>	327
<u>resignation, or removal created the vacancy.</u>	328
<u>Sec. 4164.11. Immediately after appointment to the</u>	329
<u>authority under section 4164.09 of the Revised Code, the members</u>	330
<u>shall enter upon the performance of their duties.</u>	331
<u>Sec. 4164.13. (A) (1) The shareholders of the consortium</u>	332

shall annually elect from among the members of the authority a 333
chairperson, a vice-chairperson, and a treasurer. 334

(2) The shareholders of the consortium shall annually 335
elect a secretary for the authority. The secretary is not 336
required to be a member of the authority, but if the secretary 337
is a member, the secretary shall not vote. 338

(3) Prior to the first organizational meeting of the 339
consortium, the members of the authority may appoint a temporary 340
chairperson, a temporary vice-chairperson, a temporary 341
treasurer, and a temporary secretary. 342

(B) The shareholders of the consortium may elect 343
additional nonvoting subordinate officers of the authority as 344
they determine to be proper. Subordinate officers elected under 345
this division are not required to be members of the authority. 346

Sec. 4164.15. (A) Meetings of the authority shall be held 347
under any of the following circumstances: 348

(1) At the call of the chairperson; 349

(2) At the call of any seven members of the authority; 350

(3) Upon the request of a majority of consortium 351
shareholders. 352

(B) All meetings of the authority shall be open to the 353
public, or streamed live on the internet and made publicly 354
available free of charge. 355

(C) Meetings of the authority shall begin after six p.m. 356
and shall conclude not later than ten p.m. 357

(D) The authority may meet by electronic means. If it does 358
not, the meeting shall be held at any of the following: 359

<u>(1) The capitol atrium;</u>	360
<u>(2) The Vern Riffe center for government and the arts in</u>	361
<u>Columbus;</u>	362
<u>(3) The state fairgrounds;</u>	363
<u>(4) Any campus of the Ohio state university.</u>	364
<u>(E) The chairperson of the authority, or in the</u>	365
<u>chairperson's absence, the vice-chairperson, shall preside at</u>	366
<u>all meetings of the authority. In the absence of both the</u>	367
<u>chairperson and vice-chairperson, the shareholders of the</u>	368
<u>consortium shall appoint a chairperson pro tempore from the</u>	369
<u>membership of the authority, who shall preside at the meeting</u>	370
<u>for which the chairperson and vice-chairperson are absent.</u>	371
<u>(F) A majority of the members of the authority shall</u>	372
<u>constitute a quorum for the transaction of the authority's</u>	373
<u>business. An act of the majority of the members present at any</u>	374
<u>regular or special meeting at which a quorum is present shall be</u>	375
<u>an act of the authority.</u>	376
<u>Sec. 4164.17. The authority may preside over the first</u>	377
<u>organizational meeting of the shareholders of the consortium.</u>	378
<u>Sec. 4164.19. The authority shall have all powers</u>	379
<u>necessary and convenient for carrying out its statutory</u>	380
<u>purposes, including the following powers:</u>	381
<u>(A) To adopt, use, and alter at will a corporate seal;</u>	382
<u>(B) To adopt bylaws for the management and regulation of</u>	383
<u>its affairs;</u>	384
<u>(C) To develop and adopt a strategic plan for carrying out</u>	385
<u>the purposes set forth in this chapter;</u>	386

(D) To develop a policy regarding any interest in 387
intellectual property that may be acquired or developed by the 388
consortium; 389

(E) To sue and be sued, to implead and be impleaded, and 390
to complain and defend the authority in all courts; 391

(F) To make and enter into all contracts and agreements 392
necessary or incidental to the performance of its duties, the 393
furtherance of its purposes, and the execution of its powers 394
under this chapter, including agreements with any person or 395
federal agency; 396

(G) To acquire, purchase, hold, use, lease, or otherwise 397
dispose of property, real, personal, or mixed, tangible or 398
intangible, or any interest therein necessary or desirable for 399
carrying out the authority's purposes; 400

(H) To promote and facilitate agreements among public and 401
private institutions of higher education in this state and other 402
research entities to carry out research projects relating to 403
public safety, molten-salt-research-reactor technology, and the 404
production of industrial and medical isotopes; 405

(I) To foster innovative partnerships and relationships 406
among the state, the state's public institutions of higher 407
education, private companies, federal laboratories, and 408
nonprofit organizations to accomplish the purposes set forth in 409
this chapter; 410

(J) To provide advice, assistance, and services to 411
institutions of higher education and to other persons providing 412
services or facilities for nuclear research, medical-isotope 413
research, or graduate education; 414

(K) To disseminate information and research results; 415

(L) To identify and support, in cooperation with the 416
public and private sectors, the development of education 417
programs related to Ohio's medical-isotope industry; 418

(M) To identify and support, in cooperation with Ohio's 419
nuclear entities, nuclear medicine; 420

(N) To encourage, facilitate, and support the application, 421
commercialization, and transfer of new medical-isotope and 422
molten-salt-research-reactor technologies; 423

(O) To provide public information and communication about 424
medical isotopes and related educational and job opportunities; 425

(P) To consult with the general assembly, federal, state, 426
and local agencies, nonprofit organizations, private industry, 427
and other potential developers and users of medical isotopes, 428
nuclear technologies, nuclear waste, nuclear-energy byproducts, 429
and special nuclear materials; 430

(Q) To assume any regulatory powers delegated from the 431
United States nuclear regulatory commission, the United States 432
department of energy, or any branch of the United States 433
military, or similar federal agencies, departments, or programs, 434
governing the construction and operation of noncommercial power- 435
producing nuclear reactors and the handling of radioactive 436
materials; 437

(R) To act in place of the governor in approving 438
agreements with the United States nuclear regulatory commission 439
and joint-development agreements with the United States 440
department of energy or an equivalent regulatory agency in the 441
event that any of the following occur: 442

(1) The authority requests the commission to delegate 443
rules for a state-based nuclear research-and-development 444

program. 445

(2) The authority requests to jointly develop molten-salt- 446
research-reactor technology with the department under the 447
department's authority. 448

(3) The authority requests to jointly develop molten-salt- 449
research-reactor technology with the United States department of 450
defense or another United States military agency under the 451
authority of the department or agency. 452

Sec. 4164.21. The authority shall, under Chapter 119. of 453
the Revised Code, adopt rules provided for by the United States 454
nuclear regulatory commission, department of energy, department 455
of defense or another United States military agency, or a 456
comparable federal agency for an Ohio state nuclear technology 457
research program for the purposes of developing and studying 458
molten-salt research reactors to produce medical isotopes and to 459
reduce this state's high-level nuclear waste. The rules shall 460
reasonably ensure Ohioans of their safety in respect to nuclear 461
technology research and development and radioactive materials 462
utilized by the consortium. 463

Sec. 4164.23. When requested by the consortium and 464
approved by the general assembly, the authority may issue 465
industrial development bonds under Chapter 165. of the Revised 466
Code to fund investigatory research and development for the 467
purpose of adopting rules under section 4164.21 of the Revised 468
Code. The consortium shall match the funds derived from the 469
issuance of the bonds. 470

Sec. 4164.25. The authority shall work with industrial and 471
academic institutions and the United States department of energy 472
or branches of the United States military to approve designs for 473

the commercialization of advanced-nuclear-reactor components, 474
which may include any of the following: 475

(A) Advanced-nuclear-reactor-neutronics analysis and 476
experimentation, including reactor, plant, shielding, nuclear 477
data, source-program software, nuclear database, conceptual 478
design, core and system design, certification in the phases, 479
core-management and fuel-management technology, modeling, and 480
calculation; 481

(B) Advanced-nuclear-reactor safety and plant safety, 482
including reactor-system safety standards, accident-analysis 483
software, and accident-management regulations; 484

(C) Advanced-nuclear-reactor fuels and materials, 485
including long-life fuel, clad materials, structural materials, 486
component materials, absorber materials, circuit materials, raw 487
materials, fuels-and-materials research and development, testing 488
programs used to develop fuels and materials-manufacturing 489
processes, experimental data, formulae, technological processes, 490
and facilities and equipment used to manufacture advanced- 491
nuclear-reactor fuels and materials; 492

(D) Advanced-nuclear-reactor-nuclear-steam-supply systems 493
and their associated components and equipment, including design 494
standards, component, equipment, and systems design, thermal 495
hydraulics, mechanics, and chemistry analysis; 496

(E) Advanced-nuclear-reactor engineered-safety features 497
and their associated components, including design standards, 498
component design, system design, and structural design; 499

(F) Advanced-nuclear-reactor building, including 500
containment design, structural analysis, and architectural 501
analysis; 502

(G) Advanced-nuclear-reactor instrumentation and control 503
and application of computer science, including survey, monitor, 504
control, and protection systems; 505

(H) Advanced-nuclear-reactor-quality practices, 506
nondestructive-inspection practices, and in-service-inspection 507
technology; 508

(I) Advanced-nuclear-reactor plant design and 509
construction, debug, test-run, operation, maintenance, and 510
decommissioning technology; 511

(J) Advanced-nuclear-reactor economic methodology and 512
evaluation technology; 513

(K) Treatment, storage, recycling, and disposal technology 514
for advanced-nuclear-reactor and system-spent fuel; 515

(L) Treatment, storage, and disposal technology for 516
advanced-nuclear-reactor and system radioactive waste; 517

(M) Other areas that the parties or their executive agents 518
agree upon in writing. 519

Sec. 4164.27. (A) To fund and support the activities of 520
the authority and the consortium, the authority shall apply for, 521
solicit, and accept from any source, including any agency of 522
this state, any other state, or the United States, any 523
municipality, county, or other political subdivision, any 524
shareholder of the consortium, or any private corporation or 525
other entity, any of the following: 526

(1) Grants, including grants available under federal law; 527

(2) Aid; 528

(3) Contributions of money, property, or other things of 529

value, which shall be held, used, and applied for the purposes 530
set forth in this chapter. 531

(B) The authority shall also facilitate the collaboration 532
of the shareholders of the consortium toward the attainment of 533
grants and the expenditure of funds in accomplishing the 534
purposes set forth in this chapter. 535

Sec. 4164.29. The authority shall give priority to all 536
consortium projects that reduce nuclear waste and produce 537
medical isotopes. 538

Sec. 4164.31. (A) When both the house of representatives 539
and the senate are in session, the authority may introduce 540
legislation, once reviewed as to form by the legislative service 541
commission or a similar entity, requesting approval to pursue 542
the construction of a molten-salt research reactor located in 543
this state that would be licensed to operate at greater than ten 544
megawatts thermal. The authority shall introduce this 545
legislation only after the authority has heard proponent 546
testimony, opponent testimony, and interested-party testimony 547
and made all testimony available to the entire general assembly. 548
Upon special request and not later than thirty days after the 549
legislation is introduced, the house of representatives and the 550
senate shall call upon the yeas and nays the question of passing 551
the legislation. 552

(B) The authority shall not pursue the construction of a 553
molten-salt research reactor that would be licensed to operate 554
at greater than ten megawatts thermal without the approval of 555
the governor and the general assembly. 556

Sec. 4164.33. On or before the fourth day of July of each 557
year, the authority shall submit an updated strategic plan, an 558

annual summary of its activities, and recommendations for the 559
support and expansion of the medical-isotope industry in this 560
state to the governor and the general assembly. 561

Sec. 4164.35. The attorney general or the attorney 562
general's designated representative shall be the primary general 563
counsel for the authority and shall represent the interests of 564
the authority in any litigation concerning the authority's 565
activities with other states and with the federal government. 566

Sec. 4164.41. (A) The authority, not later than one 567
hundred eighty days after the appointment of its initial 568
members, shall provide for the formation of a for-profit entity 569
to be known as the Ohio medical-isotope economic development 570
consortium. The consortium shall serve for the benefit of the 571
residents of this state and for consortium investors. 572

(B) The purposes of the consortium include carrying out 573
the mission of the authority in: 574

(1) Making the state a leader in the commercial production 575
of industrial, research, and medical isotopes, and in nuclear- 576
waste reduction and storage with respect to nuclear waste 577
produced by nuclear reactors; 578

(2) Serving as an interdisciplinary study, research, and 579
information resource for the state, the United States nuclear 580
regulatory commission, the United States department of energy, 581
and the United States department of defense on industrial 582
isotopes and medical isotopes; 583

(3) Raising money on behalf of the authority in the 584
corporate and nonprofit community and from other non-state 585
sources to fund research that will lay the basis for regulating 586
radioactive materials and nuclear technologies delegated to the 587

authority. 588

(C) (1) The consortium shall be solely responsible for the 589
internment and sequestration of high-level nuclear waste, or its 590
destruction or reduction, that is produced in the state if the 591
federal government defaults on its obligation to dispose of or 592
store Ohio produced high-level nuclear waste. The consortium may 593
seek funds of the United States department of energy to develop 594
alternative technologies to store, reduce, or consume Ohio's 595
high-level nuclear waste. The consortium shall have legal 596
standing to represent the state if the United States department 597
of energy fails in its obligation to provide a viable repository 598
for the state's high-level nuclear waste. 599

(2) The consortium may seek to reduce the state's high- 600
level nuclear waste through technologies that consume high-level 601
nuclear waste and produce any or all of the following: 602

(a) Medical isotopes; 603
(b) District heating; 604
(c) Electrical generation; 605
(d) Plasma gasification or other similar type process; 606
(e) Desalinization of water economically enough to fund 607
the long-term sequestration of high-level nuclear waste. 608

(D) The consortium may commit to research and development 609
agreements with other state organizations that are authorized to 610
enter into such agreements, but may not obligate the state to 611
such agreements. 612

(E) The consortium shall semiannually report to the 613
authority on its nonproprietary activities. 614

Sec. 4164.43. (A) The consortium shall pay the 615
administrative expenses of the authority, which shall not exceed 616
five per cent of the shareholders' equity in the consortium each 617
year. 618

(B) The consortium shall compensate the attorney general 619
for the attorney general's service under section 4164.35 of the 620
Revised Code. 621

Sec. 4164.45. (A) The treasurer of state shall provide for 622
an initial offering of uncertificated private common consortium 623
stock that is set at twenty million shares at fifty dollars per 624
share. 625

(B) The treasurer of state's office shall provide equity 626
management services for the consortium and shall establish an 627
online exchange to purchase, sell, and trade consortium stock. 628
The treasurer of state shall charge each purchaser of consortium 629
stock a monthly fee to cover the costs incurred by the office in 630
providing these services. 631

Sec. 4164.46. (A) Any of the following may be shareholders 632
of the consortium: 633

(1) Public or private institutions of higher education in 634
the state that purchase shares in the consortium or offer in- 635
kind contributions and services accepted in lieu of payment; 636

(2) Out-of-state educational institutions that are 637
American owned or controlled and approved by the authority to 638
purchase shares in the consortium; 639

(3) Ohio-based federal research laboratories that purchase 640
shares in the consortium or offer in-kind contributions and 641
services accepted in lieu of payment; 642

(4) Nuclear energy or medical isotope-related American 643
nonprofit organizations that purchase shares in the consortium 644
or offer in-kind contributions and services accepted in lieu of 645
payment; 646

(5) American business entities with operating facilities 647
located in the state; 648

(6) Out-of-state American business entities approved by 649
the authority to purchase shares in the consortium; 650

(7) American residents and individuals owning property in 651
this state, provided they either file an Ohio income tax return, 652
hold a valid Ohio driver's license, or pay property tax to a 653
municipality within the state; 654

(8) Any other individual or entity that is approved by the 655
authority and the board of directors of the consortium pursuant 656
to a process established by the bylaws of the consortium. 657

(B) The following purchase requirements apply: 658

(1) If the purchaser is a resident of this state who pays 659
Ohio income tax or a business entity organized under Ohio law, 660
no minimum purchase of shares is required. 661

(2) If the purchaser is an out-of-state resident, the 662
minimum purchase shall be one hundred shares. 663

(3) If the purchaser is a business entity organized under 664
the laws of another state, the minimum purchase shall be one 665
thousand shares. 666

(C) At no point shall a foreign national, foreign company, 667
or foreign country be allowed to own more than thirty-three per 668
cent shares of stock that entitle the holder to vote. A foreign 669
national, foreign company, or foreign country may, however, own 670

an unlimited amount of preferred stock that does not allow the
holder to vote.

Sec. 4164.48. An organizational meeting of the
shareholders of the consortium shall be held as early as five
hundred forty days after the formation of the consortium by the
authority, or within one hundred eighty days after the sale of
one million shares of the original offering of stock, whichever
comes first. Thereafter, the annual meeting of the shareholders
for the election of directors and the transaction of other
business shall be held on the date in each year determined by
the board of directors, which date shall not be later than one
hundred eighty days after the anniversary of the date of the
first organizational meeting of the shareholders.

Sec. 4164.49. Special meetings of the shareholders may be
called by the board of directors, the chairperson of the
authority, or the president, and shall be called by the board
upon the written request of the holders of record of a majority
of the outstanding shares of the consortium that are entitled to
vote at the meeting requested to be called. The request shall
state the purpose or purposes of the proposed meeting. At a
special meeting, the only business that may be transacted is
that relating to the purpose or purposes set forth in the notice
of the meeting.

Sec. 4164.50. Meetings of the shareholders shall be held
at such place in the state as may be chosen by the board of
directors. If no place is so chosen, the meetings shall be held
at the principal office of the consortium or may be held by
electronic means.

Sec. 4164.51. (A) (1) Notice of each meeting of the
shareholders shall be given in writing and shall state the

place, date, and hour of the meeting and the purpose or purposes 701
for which the meeting is called. Notice of a special meeting 702
shall indicate that it is being issued by, or at the direction 703
of, the person or persons calling or requesting the meeting. 704

(2) If, at any meeting, action is proposed to be taken 705
that, if taken, would entitle objecting shareholders to receive 706
payment for their shares, the notice shall include a statement 707
of that purpose and to that effect. 708

(B) A copy of the notice of each meeting shall be posted 709
on a consortium web site, and transmitted electronically by 710
electronic mail to the electronic mail address on record not 711
less than ten nor more than sixty days before the date of the 712
meeting, to each registered shareholder entitled to vote at the 713
meeting. If electronically mailed, the notice shall be 714
considered to have been given when sent, directed to the 715
shareholder at the electronic mail address on the record of the 716
shareholders or, if the shareholder has filed with the secretary 717
of the consortium a written request that notices be mailed to a 718
different electronic mail address, then directed to the 719
shareholder at such other address. 720

(C) If a meeting is adjourned to another time or place, it 721
shall not be necessary to give any notice of the adjourned 722
meeting if the time and place to which the meeting is adjourned 723
are announced at the meeting at which the adjournment is taken. 724
At the adjourned meeting, any business may be transacted that 725
might have been transacted on the original date of the meeting. 726
However, if after the adjournment, the board of directors fixes 727
a new date for the adjourned meeting, a notice of the adjourned 728
meeting shall be given to each shareholder of record. 729

Sec. 4164.52. Notice of a meeting need not be given to any 730

shareholder that submits a signed waiver of notice, in person or 731
by proxy, whether before or after the meeting. The attendance of 732
any shareholder at a meeting, in person or by proxy, without 733
protesting prior to the conclusion of the meeting the lack of 734
notice of such meeting, shall constitute a waiver of notice by 735
the shareholder. 736

Sec. 4164.54. (A) In advance of any meeting of the 737
shareholders, the board of directors may appoint one or more 738
independent inspectors to act at the meeting or any adjournment 739
of the meeting. If inspectors are not so appointed, the person 740
presiding at the meeting may, and on the request of any 741
shareholder entitled to vote at the meeting shall, appoint two 742
inspectors. In case any person appointed fails to appear or act, 743
the vacancy may be filled by appointment in advance of the 744
meeting by the board or at the meeting by the person presiding 745
at the meeting. Each inspector, before entering upon the 746
discharge of the inspector's duties, shall take and sign an oath 747
to faithfully execute the duties of inspector at the meeting 748
with strict impartiality and according to the best of the 749
person's ability. 750

(B) The inspectors shall determine the number of shares 751
outstanding and the voting power of each, the shares represented 752
at the meeting, the existence of a quorum, and the validity and 753
effect of proxies, and shall receive votes, ballots, or 754
consents, hear and determine all challenges and questions 755
arising in connection with the right to vote at the meeting, 756
count and tabulate all votes, ballots, or consents, determine 757
the result thereof, and do such acts as are proper to conduct 758
the election or vote with fairness to all shareholders. On 759
request of the person presiding at the meeting, or of any 760
shareholder entitled to vote at the meeting, the inspectors 761

shall make a written report of any challenge, question, or 762
matter determined by them and shall execute a certificate of any 763
fact found by them. Any report or certificate made by them shall 764
be prima facie evidence of the facts stated and of any vote 765
certified by them. 766

Sec. 4164.56. A list of the shareholders as of the record 767
date, certified by the secretary or any assistant secretary or 768
by a transfer agent, shall be produced at any meeting of the 769
shareholders, or prior to such a meeting, upon the request of 770
any shareholder. If the right to vote at any meeting is 771
challenged, the inspectors of election, or the person presiding 772
at the meeting, shall require that the list of the shareholders 773
be produced as evidence of the right of the persons challenged 774
to vote at the meeting, and all persons who appear from the list 775
to be shareholders entitled to vote at the meeting may so vote. 776

Sec. 4164.58. (A) At any meeting of the shareholders, each 777
shareholder of record shall be entitled to one vote for every 778
share standing in the shareholder's name on the record of the 779
shareholders. 780

(B) Shares held by an administrator, executor, guardian, 781
conservator, committee, or other fiduciary, other than a 782
trustee, may be voted by such fiduciary, either in person or by 783
proxy, without the transfer of the shares into the name of the 784
fiduciary. Shares held by a trustee may be voted by the trustee, 785
either in person or by proxy, only after the shares have been 786
transferred into the trustee's name as trustee or into the name 787
of the trustee's nominee. 788

(C) Shares standing in the name of another domestic or 789
foreign corporation of any type may be voted by the officer, 790
agent, or proxy as the bylaws of the corporation may provide or, 791

in the absence of such provision, as the board of directors of 792
the corporation may determine. 793

Sec. 4164.59. No shareholder shall transfer the 794
shareholder's vote, or issue a proxy to vote, to any person for 795
any sum of money or any other thing of value except as permitted 796
by law. 797

Sec. 4164.60. (A) The holders of a majority of the shares 798
of the consortium issued and outstanding and entitled to vote at 799
any meeting of the shareholders, whether present in person or by 800
proxy, shall constitute a quorum at such meeting for the 801
transaction of any business, provided that when a specified item 802
of business is required to be voted on by a class or series, the 803
holders of a majority of the shares of such class or series, 804
whether present in person or by proxy, shall constitute a quorum 805
for the transaction of the specified item of business. 806

(B) When a quorum is once present to organize a meeting, 807
it is not broken by the subsequent withdrawal of any 808
shareholders present in person or by proxy. 809

(C) The shareholders who are present in person or by proxy 810
and who are entitled to vote may, by a majority of votes cast, 811
adjourn the meeting despite the absence of a quorum. 812

Sec. 4164.61. (A) Every shareholder entitled to vote at a 813
meeting of the shareholders, or to express consent or dissent 814
without a meeting, may authorize another person or persons to 815
act for the shareholder by proxy. 816

(B) Each proxy must be signed by the shareholder or their 817
attorney. No proxy shall be valid after the expiration of eleven 818
months from the date the proxy was signed unless otherwise 819
provided in the proxy. 820

(C) (1) Every proxy shall be revocable at the pleasure of 821
the shareholder executing it, except as otherwise provided by 822
law. 823

(2) The authority of the holder of a proxy to act shall 824
not be revoked by the incompetence or death of the shareholder 825
who executed the proxy unless, before the authority is 826
exercised, written notice of an adjudication of the incompetence 827
or of the death is received by the secretary or any assistant 828
secretary. 829

Sec. 4164.63. (A) Except as otherwise required by law, 830
directors shall be elected by a plurality of the votes cast at a 831
meeting of shareholders by the holders of shares entitled to 832
vote in the election, whether present in person or by proxy. 833

(B) Whenever any corporate action, other than the election 834
of directors, is to be taken by vote of the shareholders, it 835
shall, except as otherwise required by law, be authorized by a 836
majority of the votes cast at a meeting of shareholders by the 837
holders of shares entitled to vote thereon, whether present in 838
person or by proxy. 839

(C) Whenever shareholders are required or permitted to 840
take any action by vote, the action may be taken without a 841
meeting on written consent, setting forth the action so taken, 842
signed by the holders of all outstanding shares entitled to vote 843
thereon. Written consent given in this manner by the holders of 844
all outstanding shares entitled to vote shall have the same 845
effect as a unanimous vote of shareholders. 846

Sec. 4164.64. (A) The board of directors may set, in 847
advance, a date as the record date for any of the following: 848

(1) To determine the shareholders entitled to notice of or 849

to vote at any meeting of shareholders or any adjournment 850
thereof, or to express consent to or dissent from any proposal 851
without a meeting; 852

(2) To determine the shareholders entitled to receive 853
payment of any dividend or the allotment of any rights; 854

(3) To determine the shareholders for the purpose of any 855
other action. 856

(B) The date set by the directors under division (A) of 857
this section shall not be less than ten nor more than sixty days 858
before the date of the meeting or other action. 859

(C) When a determination of shareholders of record 860
entitled to notice of or to vote at any meeting of shareholders 861
has been made as provided in this section, the determination 862
shall apply to any adjournment thereof, unless the board of 863
directors fixes a new record date for the adjourned meeting. 864

Sec. 4164.66. (A) Immediately after the consortium's 865
organization and before its first organizational meeting, the 866
nonprofit eGeneration foundation, or its successor entity, shall 867
act as the sole agent to encourage investment into the 868
consortium, to educate the public of the importance of medical 869
isotopes, and to lobby the federal government, as the authority 870
approves. 871

(B) The eGeneration foundation, or its successor entity, 872
shall be permitted to expend consortium-derived funds, at its 873
discretion and with the approval of the authority, of up to one 874
million dollars annually, provided the foundation or successor 875
entity remains a nonprofit organization and pays not more than 876
one manager one hundred ten thousand dollars or less annually 877
and no other employees more than seventy thousand dollars 878

annually. The authority, at its discretion, may approve more 879
discretionary spending for the foundation or successor entity 880
prior to the first organizational meeting of the consortium. 881

(C) After the first meeting of the consortium, the 882
consortium shall determine the annual budget of the consortium. 883

Sec. 4164.68. The consortium, with the consent of a 884
majority of its shareholders and also the United States 885
department of energy, the United States nuclear regulatory 886
commission, or the United States military, may build one or more 887
demonstration power-producing nuclear reactors located in this 888
state. The reactor or reactors shall not transmit electricity 889
outside of this state and shall not transmit district heat 890
outside of this state. 891

Sec. 4164.70. (A) The business of the consortium shall be 892
managed by the board of directors. Each director shall be at 893
least eighteen years of age, a resident of this state, and an 894
American citizen. 895

(B) (1) The number of directors constituting the entire 896
board shall be the number, not less than one nor more than 897
twenty, that is fixed from time to time by a majority of the 898
total number of directors that the consortium would have, prior 899
to any increase or decrease, if there were no vacancies. No 900
decrease, however, shall shorten the term of an incumbent 901
director. 902

(2) Until otherwise fixed by the directors, the number of 903
directors constituting the entire board shall be four. 904

(C) At each annual meeting of shareholders, directors 905
shall be elected to hold office until the next annual meeting 906
and until their successors have been elected and qualified or 907

until their death, resignation, or removal in the manner 908
provided in this chapter. 909

Sec. 4164.71. (A) A majority of the entire board of 910
directors shall constitute a quorum for the transaction of 911
business and, except where otherwise expressly provided in this 912
chapter, the vote of a majority of the directors present at a 913
meeting at the time of the vote, if a quorum is then present, 914
shall be the act of the board. 915

(B) Any action required or permitted to be taken by the 916
board or any committee of the board may be taken without a 917
meeting if all members of the board or the committee consent in 918
writing to the adoption of a resolution authorizing the action. 919
The resolution and the written consent to the resolution by the 920
members of the board or committee shall be filed with the 921
minutes of the proceedings of the board or committee. 922

Sec. 4164.72. (A) An annual meeting of the board of 923
directors shall be held each year directly after the annual 924
meeting of shareholders. Regular meetings of the board shall be 925
held at such times as may be fixed by the board. Special 926
meetings of the board may be held at any time upon the call of 927
the president or any two directors. 928

(B) Meetings of the board shall be held at such places as 929
may be fixed by the board for annual and regular meetings and as 930
specified in the meeting notice for special meetings. If no 931
place is so fixed, meetings of the board shall be held at the 932
principal office of the consortium. Members of the board may 933
participate in meetings by means of a conference telephone or 934
any similar communications equipment. 935

(C) (1) Notice of annual or regular meetings of the board 936

is not required. For special meetings of the board, however, 937
notice shall be given to each director either by electronic mail 938
not later than noon on the third day prior to the meeting or 939
orally not later than noon on the day prior to the meeting. 940
Notices by electronic mail shall be sent to each director at the 941
electronic mail address designated by the director for that 942
purpose or, if none has been so designated, at the director's 943
last known residence or business electronic mail address. 944

(2) Notice of a meeting of the board need not be given to 945
any director who submits a signed waiver of notice either before 946
or after the meeting, or who attends the meeting without 947
protesting the lack of notice either prior to the meeting or at 948
its commencement. 949

(3) A notice or waiver of notice need not specify the 950
purpose of any meeting of the board. 951

(D) A majority of the directors present, whether or not a 952
quorum is present, may adjourn any meeting to another time and 953
place. Notice of any adjournment of a meeting to another time or 954
place shall be given, in the manner described in this section, 955
to the directors who were not present at the time of the 956
adjournment and, unless such time and place are announced at the 957
meeting, to the other directors. 958

Sec. 4164.73. (A) Any director of the board may resign at 959
any time by giving written notice to the board, to the 960
president, or to the secretary of the consortium. The 961
resignation shall take effect at the time specified in the 962
notice and, unless otherwise specified in the notice, the 963
acceptance of the resignation shall not be necessary to make it 964
effective. 965

(B) Any one or more of the directors may be removed for 966
cause by action of the board. Any or all the directors may be 967
removed with or without cause by vote of the shareholders. 968

Sec. 4164.74. (A) (1) Newly created directorships resulting 969
from an increase in the number of directors of the board, and 970
vacancies occurring in the board for any reason except the 971
removal of directors by shareholders, may be filled by vote of a 972
majority of the directors then in office, although less than a 973
quorum exists. 974

(2) Vacancies occurring as a result of the removal of 975
directors by shareholders shall be filled by the shareholders. 976

(B) A director elected to fill a vacancy shall be elected 977
to hold office for the unexpired term of the director's 978
predecessor. 979

Sec. 4164.75. (A) The board of directors, by resolution 980
adopted by a majority of the entire board, may designate from 981
among its members an executive committee and any other 982
committees, each consisting of at least three directors. To the 983
extent provided in the resolution, such committees shall have 984
all the authority of the board, except with respect to any of 985
the following matters: 986

(1) The submission to shareholders of any action that 987
requires shareholders' approval; 988

(2) The filling of vacancies in the board or in any 989
committee; 990

(3) The fixing of compensation of the directors for 991
serving on the board or on any committee; 992

(4) The amendment or repeal of the bylaws or the adoption 993

of new bylaws; 994

(5) The amendment or repeal of any resolution of the board 995
that, by its terms, is not so amendable or repealable; 996

(6) The removal or indemnification of directors. 997

(B) The board may designate one or more directors as 998
alternate members of any such committee who may replace any 999
absent member or members at any meeting of the committee. 1000

(C) Unless a greater proportion is required by the 1001
resolution designating a committee, a majority of the entire 1002
authorized number of members of the committee shall constitute a 1003
quorum for the transaction of business, and the vote of a 1004
majority of the members present at a meeting at the time of such 1005
vote, if a quorum is then present, shall be the act of the 1006
committee. 1007

(D) Each such committee shall serve at the pleasure of the 1008
board. 1009

Sec. 4164.76. The board of directors shall determine the 1010
compensation of the directors for services in any capacity. 1011

Sec. 4164.78. (A) Unless shown to be unfair and 1012
unreasonable as to the consortium, no contract or other 1013
transaction between the consortium and one or more of its 1014
directors, or between the consortium and any other consortium, 1015
firm, association, or other entity in which one or more of the 1016
directors are directors or officers or are financially 1017
interested, is void or voidable, irrespective of whether the 1018
interested director or directors are present at a meeting of the 1019
board of directors, or of a committee of the board, that 1020
authorizes the contract or transaction and irrespective of 1021
whether the votes of the interested director or directors are 1022

counted for such purpose. In the absence of fraud, any such 1023
contract or transaction conclusively may be authorized or 1024
approved as fair and reasonable by any of the following: 1025

(1) The board or a duly empowered committee of the board, 1026
by a vote sufficient for such purpose without counting the vote 1027
or votes of the interested director or directors, though the 1028
interested director or directors may be counted in determining 1029
the presence of a quorum at the meeting that authorizes the 1030
contract or transaction, if the fact of the common directorship, 1031
officership, or financial interest is disclosed or known to the 1032
board or committee, as applicable; 1033

(2) The shareholders entitled to vote for the election of 1034
directors, if the common directorship, officership, or financial 1035
interest is disclosed or known to those shareholders. 1036

(B) Notwithstanding division (A) of this section, no loan, 1037
except advances in connection with indemnification, shall be 1038
made by the consortium to any director unless it is authorized 1039
by vote of the shareholders without counting any shares of the 1040
director who would be the borrower or unless the director who 1041
would be the borrower is the sole shareholder of the consortium. 1042

Sec. 4164.80. (A) (1) The board of directors, as soon as 1043
may be practicable after the annual election of directors, shall 1044
elect a president, a secretary, and a treasurer, and from time 1045
to time may elect or appoint such other officers as it may 1046
determine. Any two or more offices may be held by the same 1047
person. The board may also elect one or more vice-presidents, 1048
assistant secretaries, and assistant treasurers. 1049

(2) The board may appoint such other officers and agents 1050
as it considers necessary who shall hold their offices for such 1051

terms, and shall exercise such powers and perform such duties, 1052
as are determined from time to time by the board. 1053

(B) Each officer shall hold office for the term for which 1054
the officer is elected or appointed and until a successor has 1055
been elected or appointed and qualified. Unless otherwise 1056
provided in the resolution of the board electing or appointing 1057
an officer, the term of office shall extend to and expire at the 1058
meeting of the board following the next annual meeting of 1059
shareholders. 1060

(C) Any officer may be removed by the board with or 1061
without cause, at any time. Removal of an officer without cause 1062
shall be without prejudice to the officer's contract rights, if 1063
any, and the election or appointment of an officer shall not of 1064
itself create contract rights. 1065

(D) The board shall determine the salaries of all officers 1066
and agents of the consortium. 1067

Sec. 4164.81. (A) The president shall be the chief 1068
executive officer of the consortium, shall have general and 1069
active management of the business of the consortium, and shall 1070
see that all orders and resolutions of the board of directors 1071
are carried into effect. 1072

(B) The president shall also do all of the following: 1073

(1) Preside at all meetings of the shareholders and the 1074
board; 1075

(2) Execute bonds, mortgages, and other contracts 1076
requiring a seal, under the seal of the consortium, except where 1077
required or permitted by law to be otherwise signed and executed 1078
and except where the signing and execution thereof shall be 1079
expressly delegated by the board to some other officer or agent 1080

of the consortium.

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Sec. 4164.82. During the absence or disability of or
refusal to act by the president, the vice-presidents, in the
order designated by the board of directors or, in the absence of
any designation, in the order of their election, shall perform
the duties and exercise the powers of the president and perform
such other duties as the board prescribes.

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Sec. 4164.83. (A) The secretary shall be under the
supervision of the board of directors and the president and
shall do all of the following:

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(1) Attend all meetings of the board and all meetings of
the shareholders and record all the proceedings of the meetings
in a book to be kept for that purpose, and perform similar
duties for the standing committees when required;

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(2) Give or cause to be given, notice of all meetings of
the shareholders and special meetings of the board;

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(3) Perform such other duties as may be prescribed by the
board or president.

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(B) The secretary shall have custody of the corporate seal
of the consortium. The secretary or an assistant secretary may
affix the seal to any instrument requiring it and, when so
affixed, it may be attested by the secretary's signature or by
the signature of that assistant secretary. The board may give
general authority to any other officer to affix the seal of the
consortium and to attest the affixing by the officer's
signature.

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(C) During the absence of the secretary or in the event of
the secretary's inability or refusal to act, the assistant
secretary or, if there be more than one, the assistant

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secretaries in the order designated by the board or, in the 1110
absence of such designation, in the order of their election, 1111
shall perform the duties and exercise the powers of the 1112
secretary and perform such other duties and have such other 1113
powers as the board may from time to time prescribe. 1114

Sec. 4164.84. (A) The treasurer shall have the custody of 1115
the corporate funds and securities, keep full and accurate 1116
accounts of receipts and disbursements in books belonging to the 1117
consortium, and deposit all moneys and other valuable effects in 1118
the name and to the credit of the consortium in such 1119
depositories as may be designated by the board of directors. The 1120
treasurer shall also disburse the funds as may be ordered by the 1121
board, taking proper vouchers for the disbursements, and render 1122
to the president and the board, at its regular meetings or when 1123
the board so requires, an account of all transactions conducted 1124
as treasurer and of the financial condition of the consortium. 1125

(B) If required by the board, the treasurer shall give the 1126
consortium a bond in such sum and with such surety or sureties 1127
as shall be satisfactory to the board for the faithful 1128
performance of the duties of the office of treasurer and for the 1129
restoration to the consortium, in the case of the treasurer's 1130
death, resignation, retirement, or removal from office, of all 1131
books, papers, vouchers, money, and other property of whatever 1132
kind in the possession or under the control of the treasurer 1133
that belong to the consortium. 1134

(C) During the absence of the treasurer or in the event of 1135
the treasurer's inability or refusal to act, the assistant 1136
treasurer or, if there are more than one, the assistant 1137
treasurers in the order designated by the board or, in the 1138
absence of such designation, in the order of their election, 1139

shall perform the duties and exercise the powers of the 1140
treasurer and perform such other duties and have such other 1141
powers as the board may from time to time prescribe. 1142

Sec. 4164.86. (A) The consortium shall maintain a current 1143
list of the directors and officers and their residence 1144
addresses, and shall keep correct and complete books and records 1145
of account utilizing Ohiocheckbook.com or its successor web 1146
site. Minutes of the proceedings of the shareholders, board of 1147
directors, and any committees of directors shall be posted on 1148
the consortium web site. 1149

(B) The treasurer of state shall maintain a record 1150
containing the names and addresses of all shareholders, the 1151
number and class of shares held by each, and the dates when they 1152
respectively became the owners of record thereof. 1153

(C) The authority may determine whether, and to what 1154
extent, and at what times, places, and under what conditions, 1155
the accounts, books, records, or other documents of the 1156
consortium not already made public shall be open to inspection. 1157
No creditor, security holder, or other person shall have any 1158
right to inspect any accounts, books, records, or other 1159
documents of the consortium except as conferred by law or as so 1160
authorized by the authority. 1161

Sec. 4164.87. All checks and drafts on, and withdrawals 1162
from, the consortium's accounts with banks or other financial 1163
institutions, and all bills of exchange, notes, and other 1164
instruments for the payment of money, that are drawn, made, 1165
endorsed, or accepted by the consortium, shall be signed on its 1166
behalf by the person or persons authorized by, or pursuant to a 1167
resolution of, the board of directors. 1168

Sec. 4164.88. The fiscal year of the consortium shall be 1169
the twelve months ending the thirty-first day of December or 1170
such other period as may be fixed by the board of directors. 1171

Sec. 4164.91. The auditor of state or the auditor's 1172
legally authorized representatives shall annually audit the 1173
financial accounts of the consortium, provided that the working 1174
papers and files of the auditor relating to such audits are not 1175
public records under section 149.43 of the Revised Code. 1176

Sec. 4164.93. Neither the authority nor the consortium 1177
shall operate a power-producing reactor or research reactor 1178
outside of this state. 1179

Sec. 4164.95. Nothing in this chapter shall be construed 1180
to supersede any agreement between the department of health and 1181
the United States nuclear regulatory commission entered into 1182
under section 3748.03 of the Revised Code with respect to 1183
regulating activities not within the scope of activities of the 1184
authority. 1185

Sec. 4164.97. Notwithstanding any law to the contrary, no 1186
officer or employee of this state shall be deemed to have 1187
forfeited or shall have forfeited the officer's or employee's 1188
office or employment due to acceptance of membership on the 1189
authority or by providing service to the authority or to the 1190
consortium. 1191

Sec. 5725.98. (A) To provide a uniform procedure for 1192
calculating the amount of tax imposed by section 5725.18 of the 1193
Revised Code that is due under this chapter, a taxpayer shall 1194
claim any credits and offsets against tax liability to which it 1195
is entitled in the following order: 1196

(1) The credit for an insurance company or insurance 1197

company group under section 5729.031 of the Revised Code; 1198

(2) The credit for eligible employee training costs under 1199
section 5725.31 of the Revised Code; 1200

(3) The credit for purchasers of qualified low-income 1201
community investments under section 5725.33 of the Revised Code; 1202

(4) The nonrefundable job retention credit under division 1203
(B) of section 122.171 of the Revised Code; 1204

(5) The nonrefundable credit for investments in rural 1205
business growth funds under section 122.152 of the Revised Code; 1206

(6) The offset of assessments by the Ohio life and health 1207
insurance guaranty association permitted by section 3956.20 of 1208
the Revised Code; 1209

(7) The nonrefundable credit for investment in the Ohio 1210
medical-isotope economic development consortium under section 1211
122.97 of the Revised Code; 1212

(8) The refundable credit for rehabilitating a historic 1213
building under section 5725.34 of the Revised Code-; 1214

~~(8)~~ (9) The refundable credit for Ohio job retention under 1215
former division (B) (2) or (3) of section 122.171 of the Revised 1216
Code as those divisions existed before September 29, 2015, the 1217
effective date of the amendment of this section by H.B. 64 of 1218
the 131st general assembly; 1219

~~(9)~~ (10) The refundable credit for Ohio job creation under 1220
section 5725.32 of the Revised Code; 1221

~~(10)~~ (11) The refundable credit under section 5725.19 of 1222
the Revised Code for losses on loans made under the Ohio venture 1223
capital program under sections 150.01 to 150.10 of the Revised 1224

Code. 1225

(B) For any credit except the refundable credits 1226
enumerated in this section, the amount of the credit for a 1227
taxable year shall not exceed the tax due after allowing for any 1228
other credit that precedes it in the order required under this 1229
section. Any excess amount of a particular credit may be carried 1230
forward if authorized under the section creating that credit. 1231
Nothing in this chapter shall be construed to allow a taxpayer 1232
to claim, directly or indirectly, a credit more than once for a 1233
taxable year. 1234

Sec. 5726.98. (A) To provide a uniform procedure for 1235
calculating the amount of tax due under section 5726.02 of the 1236
Revised Code, a taxpayer shall claim any credits to which the 1237
taxpayer is entitled under this chapter in the following order: 1238

(1) The nonrefundable job retention credit under division 1239
(B) of section 5726.50 of the Revised Code; 1240

(2) The nonrefundable credit for purchases of qualified 1241
low-income community investments under section 5726.54 of the 1242
Revised Code; 1243

(3) The nonrefundable credit for qualified research 1244
expenses under section 5726.56 of the Revised Code; 1245

(4) The nonrefundable credit for qualifying dealer in 1246
intangibles taxes under section 5726.57 of the Revised Code; 1247

(5) The nonrefundable credit for investment in the Ohio 1248
medical-isotope economic development consortium under section 1249
122.97 of the Revised Code; 1250

(6) The refundable credit for rehabilitating an historic 1251
building under section 5726.52 of the Revised Code; 1252

~~(6)~~ (7) The refundable job retention or job creation 1253
credit under division (A) of section 5726.50 of the Revised 1254
Code; 1255

~~(7)~~ (8) The refundable credit under section 5726.53 of the 1256
Revised Code for losses on loans made under the Ohio venture 1257
capital program under sections 150.01 to 150.10 of the Revised 1258
Code; 1259

~~(8)~~ (9) The refundable motion picture production credit 1260
under section 5726.55 of the Revised Code. 1261

(B) For any credit except the refundable credits 1262
enumerated in this section, the amount of the credit for a 1263
taxable year shall not exceed the tax due after allowing for any 1264
other credit that precedes it in the order required under this 1265
section. Any excess amount of a particular credit may be carried 1266
forward if authorized under the section creating that credit. 1267
Nothing in this chapter shall be construed to allow a taxpayer 1268
to claim, directly or indirectly, a credit more than once for a 1269
taxable year. 1270

Sec. 5729.98. (A) To provide a uniform procedure for 1271
calculating the amount of tax due under this chapter, a taxpayer 1272
shall claim any credits and offsets against tax liability to 1273
which it is entitled in the following order: 1274

(1) The credit for an insurance company or insurance 1275
company group under section 5729.031 of the Revised Code; 1276

(2) The credit for eligible employee training costs under 1277
section 5729.07 of the Revised Code; 1278

(3) The credit for purchases of qualified low-income 1279
community investments under section 5729.16 of the Revised Code; 1280

(4) The nonrefundable job retention credit under division 1281
(B) of section 122.171 of the Revised Code; 1282

(5) The nonrefundable credit for investments in rural 1283
business growth funds under section 122.152 of the Revised Code; 1284

(6) The offset of assessments by the Ohio life and health 1285
insurance guaranty association against tax liability permitted 1286
by section 3956.20 of the Revised Code; 1287

(7) The nonrefundable credit for investment in the Ohio 1288
medical-isotope economic development consortium under section 1289
122.97 of the Revised Code; 1290

(8) The refundable credit for rehabilitating a historic 1291
building under section 5729.17 of the Revised Code~~;~~ 1292

~~(8)~~ (9) The refundable credit for Ohio job retention under 1293
former division (B) (2) or (3) of section 122.171 of the Revised 1294
Code as those divisions existed before September 29, 2015, the 1295
effective date of the amendment of this section by H.B. 64 of 1296
the 131st general assembly; 1297

~~(9)~~ (10) The refundable credit for Ohio job creation under 1298
section 5729.032 of the Revised Code; 1299

~~(10)~~ (11) The refundable credit under section 5729.08 of 1300
the Revised Code for losses on loans made under the Ohio venture 1301
capital program under sections 150.01 to 150.10 of the Revised 1302
Code. 1303

(B) For any credit except the refundable credits 1304
enumerated in this section, the amount of the credit for a 1305
taxable year shall not exceed the tax due after allowing for any 1306
other credit that precedes it in the order required under this 1307
section. Any excess amount of a particular credit may be carried 1308

forward if authorized under the section creating that credit. 1309
Nothing in this chapter shall be construed to allow a taxpayer 1310
to claim, directly or indirectly, a credit more than once for a 1311
taxable year. 1312

Sec. 5747.02. (A) For the purpose of providing revenue for 1313
the support of schools and local government functions, to 1314
provide relief to property taxpayers, to provide revenue for the 1315
general revenue fund, and to meet the expenses of administering 1316
the tax levied by this chapter, there is hereby levied on every 1317
individual, trust, and estate residing in or earning or 1318
receiving income in this state, on every individual, trust, and 1319
estate earning or receiving lottery winnings, prizes, or awards 1320
pursuant to Chapter 3770. of the Revised Code, on every 1321
individual, trust, and estate earning or receiving winnings on 1322
casino gaming, and on every individual, trust, and estate 1323
otherwise having nexus with or in this state under the 1324
Constitution of the United States, an annual tax measured as 1325
prescribed in divisions (A) (1) to (4) of this section. 1326

(1) In the case of trusts, the tax imposed by this section 1327
shall be measured by modified Ohio taxable income under division 1328
(D) of this section and levied in the same amount as the tax is 1329
imposed on estates as prescribed in division (A) (2) of this 1330
section. 1331

(2) In the case of estates, the tax imposed by this 1332
section shall be measured by Ohio taxable income and levied at 1333
the rate of seven thousand four hundred twenty-five ten- 1334
thousandths per cent for the first ten thousand five hundred 1335
dollars of such income and, for income in excess of that amount, 1336
at the same rates prescribed in division (A) (3) of this section 1337
for individuals. 1338

(3) In the case of individuals, for taxable years 1339
beginning in 2017 or thereafter, the tax imposed by this section 1340
on income other than taxable business income shall be measured 1341
by Ohio adjusted gross income, less taxable business income and 1342
less an exemption for the taxpayer, the taxpayer's spouse, and 1343
each dependent as provided in section 5747.025 of the Revised 1344
Code. If the balance thus obtained is equal to or less than ten 1345
thousand five hundred dollars, no tax shall be imposed on that 1346
balance. If the balance thus obtained is greater than ten 1347
thousand five hundred dollars, the tax is hereby levied as 1348
follows: 1349

OHIO ADJUSTED GROSS 1350

INCOME LESS TAXABLE 1351

BUSINESS INCOME AND EXEMPTIONS 1352

(INDIVIDUALS) 1353

OR 1354

MODIFIED OHIO 1355

TAXABLE INCOME (TRUSTS) 1356

OR 1357

OHIO TAXABLE INCOME (ESTATES) TAX 1358

More than \$10,500 but \$77.96 plus 1.980% of the amount 1359

not more than \$15,800 in excess of \$10,500 1360

More than \$15,800 but \$182.90 plus 2.476% of the amount 1361

not more than \$21,100 in excess of \$15,800 1362

More than \$21,100 but \$314.13 plus 2.969% of the amount 1363

not more than \$42,100 in excess of \$21,100 1364

More than \$42,100 but \$937.62 plus 3.465% of the amount 1365

not more than \$84,200 in excess of \$42,100 1366

More than \$84,200 but \$2,396.39 plus 3.960% of the amount 1367

not more than \$105,300 in excess of \$84,200 1368

More than \$105,300 but \$3,231.95 plus 4.597% of the amount 1369

not more than \$210,600 in excess of \$105,300 1370

More than \$210,600 \$8,072.59 plus 4.997% of the amount 1371

in excess of \$210,600 1372

(4) (a) In the case of individuals, for taxable years 1373

beginning in 2016 or thereafter, the tax imposed by this section 1374

on taxable business income shall equal three per cent of the 1375

result obtained by subtracting any amount allowed under division 1376

(A) (4) (b) of this section from the individual's taxable business 1377

income. 1378

(b) If the exemptions allowed to an individual under 1379

division (A) (3) of this section exceed the taxpayer's Ohio 1380

adjusted gross income less taxable business income, the excess 1381

shall be deducted from taxable business income before computing 1382

the tax under division (A) (4) (a) of this section. 1383

(5) Except as otherwise provided in this division, in 1384

August of each year, the tax commissioner shall make a new 1385

adjustment to the income amounts prescribed in divisions (A) (2) 1386

and (3) of this section by multiplying the percentage increase 1387

in the gross domestic product deflator computed that year under 1388

section 5747.025 of the Revised Code by each of the income 1389

amounts resulting from the adjustment under this division in the 1390

preceding year, adding the resulting product to the 1391

corresponding income amount resulting from the adjustment in the 1392

preceding year, and rounding the resulting sum to the nearest 1393

multiple of fifty dollars. The tax commissioner also shall 1394

recompute each of the tax dollar amounts to the extent necessary 1395

to reflect the new adjustment of the income amounts. To 1396

recompute the tax dollar amount corresponding to the lowest tax 1397
rate in division (A) (3) of this section, the commissioner shall 1398
multiply the tax rate prescribed in division (A) (2) of this 1399
section by the income amount specified in that division and as 1400
adjusted according to this paragraph. The rates of taxation 1401
shall not be adjusted. 1402

The adjusted amounts apply to taxable years beginning in 1403
the calendar year in which the adjustments are made and to 1404
taxable years beginning in each ensuing calendar year until a 1405
calendar year in which a new adjustment is made pursuant to this 1406
division. The tax commissioner shall not make a new adjustment 1407
in any year in which the amount resulting from the adjustment 1408
would be less than the amount resulting from the adjustment in 1409
the preceding year. 1410

(B) If the director of budget and management makes a 1411
certification to the tax commissioner under division (B) of 1412
section 131.44 of the Revised Code, the amount of tax as 1413
determined under divisions (A) (1) to (3) of this section shall 1414
be reduced by the percentage prescribed in that certification 1415
for taxable years beginning in the calendar year in which that 1416
certification is made. 1417

(C) The levy of this tax on income does not prevent a 1418
municipal corporation, a joint economic development zone created 1419
under section 715.691, or a joint economic development district 1420
created under section 715.70, 715.71, or 715.72 of the Revised 1421
Code from levying a tax on income. 1422

(D) This division applies only to taxable years of a trust 1423
beginning in 2002 or thereafter. 1424

(1) The tax imposed by this section on a trust shall be 1425

computed by multiplying the Ohio modified taxable income of the 1426
trust by the rates prescribed by division (A) of this section. 1427

(2) A resident trust may claim a credit against the tax 1428
computed under division (D) of this section equal to the lesser 1429
of (a) the tax paid to another state or the District of Columbia 1430
on the resident trust's modified nonbusiness income, other than 1431
the portion of the resident trust's nonbusiness income that is 1432
qualifying investment income as defined in section 5747.012 of 1433
the Revised Code, or (b) the effective tax rate, based on 1434
modified Ohio taxable income, multiplied by the resident trust's 1435
modified nonbusiness income other than the portion of the 1436
resident trust's nonbusiness income that is qualifying 1437
investment income. The credit applies before any other 1438
applicable credits. 1439

(3) The credits enumerated in divisions (A) (1) to (9) and 1440
(A) (18) ~~to (20)~~, (19), and (21) of section 5747.98 of the 1441
Revised Code do not apply to a trust subject to division (D) of 1442
this section. Any credits enumerated in other divisions of 1443
section 5747.98 of the Revised Code apply to a trust subject to 1444
division (D) of this section. To the extent that the trust 1445
distributes income for the taxable year for which a credit is 1446
available to the trust, the credit shall be shared by the trust 1447
and its beneficiaries. The tax commissioner and the trust shall 1448
be guided by applicable regulations of the United States 1449
treasury regarding the sharing of credits. 1450

(E) For the purposes of this section, "trust" means any 1451
trust described in Subchapter J of Chapter 1 of the Internal 1452
Revenue Code, excluding trusts that are not irrevocable as 1453
defined in division (I) (3) (b) of section 5747.01 of the Revised 1454
Code and that have no modified Ohio taxable income for the 1455

taxable year, charitable remainder trusts, qualified funeral 1456
trusts and preneed funeral contract trusts established pursuant 1457
to sections 4717.31 to 4717.38 of the Revised Code that are not 1458
qualified funeral trusts, endowment and perpetual care trusts, 1459
qualified settlement trusts and funds, designated settlement 1460
trusts and funds, and trusts exempted from taxation under 1461
section 501(a) of the Internal Revenue Code. 1462

(F) Nothing in division (A) (3) of this section shall 1463
prohibit an individual with an Ohio adjusted gross income, less 1464
taxable business income and exemptions, of ten thousand five 1465
hundred dollars or less from filing a return under this chapter 1466
to receive a refund of taxes withheld or to claim any refundable 1467
credit allowed under this chapter. 1468

Sec. 5747.98. (A) To provide a uniform procedure for 1469
calculating a taxpayer's aggregate tax liability under section 1470
5747.02 of the Revised Code, a taxpayer shall claim any credits 1471
to which the taxpayer is entitled in the following order: 1472

(1) Either the retirement income credit under division (B) 1473
of section 5747.055 of the Revised Code or the lump sum 1474
retirement income credits under divisions (C), (D), and (E) of 1475
that section; 1476

(2) Either the senior citizen credit under division (F) of 1477
section 5747.055 of the Revised Code or the lump sum 1478
distribution credit under division (G) of that section; 1479

(3) The dependent care credit under section 5747.054 of 1480
the Revised Code; 1481

(4) The credit for displaced workers who pay for job 1482
training under section 5747.27 of the Revised Code; 1483

(5) The campaign contribution credit under section 5747.29 1484

of the Revised Code;	1485
(6) The twenty-dollar personal exemption credit under	1486
section 5747.022 of the Revised Code;	1487
(7) The joint filing credit under division (G) of section	1488
5747.05 of the Revised Code;	1489
(8) The earned income credit under section 5747.71 of the	1490
Revised Code;	1491
(9) The credit for adoption of a minor child under section	1492
5747.37 of the Revised Code;	1493
(10) The nonrefundable job retention credit under division	1494
(B) of section 5747.058 of the Revised Code;	1495
(11) The enterprise zone credit under section 5709.66 of	1496
the Revised Code;	1497
(12) The ethanol plant investment credit under section	1498
5747.75 of the Revised Code;	1499
(13) The credit for purchases of qualifying grape	1500
production property under section 5747.28 of the Revised Code;	1501
(14) The small business investment credit under section	1502
5747.81 of the Revised Code;	1503
(15) The enterprise zone credits under section 5709.65 of	1504
the Revised Code;	1505
(16) The research and development credit under section	1506
5747.331 of the Revised Code;	1507
(17) The credit for rehabilitating a historic building	1508
under section 5747.76 of the Revised Code;	1509
(18) The nonresident credit under division (A) of section	1510

5747.05 of the Revised Code;	1511
(19) The credit for a resident's out-of-state income under	1512
division (B) of section 5747.05 of the Revised Code;	1513
(20) <u>The nonrefundable credit for investment in the Ohio</u>	1514
<u>medical-isotope economic development consortium under section</u>	1515
<u>122.97 of the Revised Code;</u>	1516
(21) The refundable motion picture production credit under	1517
section 5747.66 of the Revised Code;	1518
(21) (22) The refundable jobs creation credit or job	1519
retention credit under division (A) of section 5747.058 of the	1520
Revised Code;	1521
(22) (23) The refundable credit for taxes paid by a	1522
qualifying entity granted under section 5747.059 of the Revised	1523
Code;	1524
(23) (24) The refundable credits for taxes paid by a	1525
qualifying pass-through entity granted under division (I) of	1526
section 5747.08 of the Revised Code;	1527
(24) (25) The refundable credit under section 5747.80 of	1528
the Revised Code for losses on loans made to the Ohio venture	1529
capital program under sections 150.01 to 150.10 of the Revised	1530
Code;	1531
(25) (26) The refundable credit for rehabilitating a	1532
historic building under section 5747.76 of the Revised Code;	1533
(26) (27) The refundable credit for financial institution	1534
taxes paid by a pass-through entity granted under section	1535
5747.65 of the Revised Code.	1536
(B) For any credit, except the refundable credits	1537

enumerated in this section and the credit granted under division 1538
(H) of section 5747.08 of the Revised Code, the amount of the 1539
credit for a taxable year shall not exceed the taxpayer's 1540
aggregate amount of tax due under section 5747.02 of the Revised 1541
Code, after allowing for any other credit that precedes it in 1542
the order required under this section. Any excess amount of a 1543
particular credit may be carried forward if authorized under the 1544
section creating that credit. Nothing in this chapter shall be 1545
construed to allow a taxpayer to claim, directly or indirectly, 1546
a credit more than once for a taxable year. 1547

Sec. 5751.98. (A) To provide a uniform procedure for 1548
calculating the amount of tax due under this chapter, a taxpayer 1549
shall claim any credits to which it is entitled in the following 1550
order: 1551

(1) The nonrefundable jobs retention credit under division 1552
(B) of section 5751.50 of the Revised Code; 1553

(2) The nonrefundable credit for qualified research 1554
expenses under division (B) of section 5751.51 of the Revised 1555
Code; 1556

(3) The nonrefundable credit for a borrower's qualified 1557
research and development loan payments under division (B) of 1558
section 5751.52 of the Revised Code; 1559

(4) The nonrefundable credit for calendar years 2010 to 1560
2029 for unused net operating losses under division (B) of 1561
section 5751.53 of the Revised Code; 1562

(5) The nonrefundable credit for investment in the Ohio 1563
medical-isotope economic development consortium under section 1564
122.97 of the Revised Code; 1565

(6) The refundable motion picture production credit under 1566

section 5751.54 of the Revised Code; 1567

~~(6)~~ (7) The refundable jobs creation credit or job 1568
retention credit under division (A) of section 5751.50 of the 1569
Revised Code; 1570

~~(7)~~ (8) The refundable credit for calendar year 2030 for 1571
unused net operating losses under division (C) of section 1572
5751.53 of the Revised Code. 1573

(B) For any credit except the refundable credits 1574
enumerated in this section, the amount of the credit for a tax 1575
period shall not exceed the tax due after allowing for any other 1576
credit that precedes it in the order required under this 1577
section. Any excess amount of a particular credit may be carried 1578
forward if authorized under the section creating the credit. 1579

Section 2. That existing sections 3748.03, 5725.98, 1580
5726.98, 5729.98, 5747.02, 5747.98, and 5751.98 of the Revised 1581
Code are hereby repealed. 1582