

122:22-1-01 Definitions.

- (A) "Allocation agreement" means a written agreement between the director and a state allocatee specifying the terms and conditions associated with the receipt of the credit allocation pursuant to sections [5725.33](#), [5729.16](#), and [5733.58](#) of the Revised Code and rules [122:22-1-01](#) to [122:22-1-08](#) of the Administrative Code.
- (B) "Allocation date" means the effective date of an allocation agreement.
- (C) "Applicant" means a qualified CDE that applies to the director to receive a credit allocation from the new market tax credit program.
- (D) "Application period" means each time period established by the director during which qualified CDE's may apply for a credit allocation.
- (E) "Authorized representative" of an entity means an officer or other individual who has the actual authority to sign for, and make representations on behalf of, the entity.
- (F) "CDE" means community development entity.
- (G) "Control" means (1) ownership, control or power to vote more than fifty percent of the outstanding shares of any class of voting securities of an entity, directly or indirectly or acting through one or more persons; (2) control in any manner over the election of a majority of the directors, trustees, managers, or general partners (or individuals exercising similar functions) of any other entity; or (3) power to exercise, directly or indirectly, a controlling influence as determined by the director over the management policies or investment decisions of another entity.
- (H) "Credit Allocation" means the amount of new market tax credit authority allocated by the director to a state allocatee pursuant to an allocation agreement.
- (I) "Credit Allowance Period" means the seven-year period during which a taxpayer may claim new market tax credits for qualified equity investments made in a qualified CDE.
- (J) "Director" means the director of the department of development of the state of Ohio.
- (K) "Fiscal year" means the fiscal year of the state of Ohio.
- (L) "Issuer," as that term is used in section [5725.33](#) of the Revised Code, means a state allocatee.
- (M) "NMTC claimant" means an entity that may claim a new market tax credit as provided in section [5725.33](#), [5729.16](#), or [5733.58](#) of the Revised Code.
- (N) "Principal user" means the entity which occupies for the conduct of its business more than fifty percent of the rentable square footage in a building subject to a lease or other rental agreement for a term not less than the credit allowance period.

(O) "Principally owned" means ownership, directly or by a person that controls the principal user, of at least eighty per cent of the outstanding shares or other equity interest and the power to exercise, directly or indirectly, a controlling influence over the management policies of the special purpose entity.

(P) "Program guidelines" means the guidelines for the Ohio new markets tax credit program issued by the director.

(Q) "Qualified community development entity" has the meaning given that term in division (A)(5) of section [5725.33](#) of the Revised Code.

(R) "State allocatee" means a qualified CDE that is selected by the director to receive a credit allocation and enters into an allocation agreement. "State allocatee" includes any subsidiary applicant that is a signatory to the allocation agreement.

(S) "Subsidiary" means with respect to a CDE any legal entity that is owned or controlled, directly or indirectly, by the CDE.

(T) "Superintendent" means the superintendent of the department of insurance of the state of Ohio.

(U) "Tax commissioner" means the commissioner of the department of taxation of the state of Ohio.

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Rule Amplifies: [5725.33](#), [5729.16](#), [5733.58](#)