



**JOHN R. KASICH**  
GOVERNOR  
STATE OF OHIO

### **Executive Order 2011-28K**

The Emergency Adoption of Rules 122:24-1-01, 122:24-1-02, 122:24-1-03, 122:24-1-04, 122:24-1-05, 122:24-1-06, 122:24-1-07, 122:24-1-08, 122:24-1-09, 122:24-1-10, 122:24-1-11, 122:24-1-12, 122:24-1-13 and 122:24-1-14 of the Ohio Administrative Code  
by the Ohio Department of Development

**WHEREAS**, the recent economic downturn has left many Ohio small businesses in need of capital to sustain and grow their business while, simultaneously, large amounts of private investments are sitting on the sideline waiting for the economic climate to improve.

**WHEREAS**, Section 122.86 of the Ohio Revised Code, which is commonly referred to as the InvestOhio program, provides a non-refundable tax credit to eligible investors who make an investment of money in an Ohio small business enterprise in return for an equity interest in the business.

**WHEREAS**, the InvestOhio program encourages the investment of money in Ohio's economy and stimulates job creation in the State. With more than 900,000 small businesses in Ohio, the adoption of rules for the InvestOhio program at the earliest opportunity is critical to the State's economic recovery.

**WHEREAS**, the Ohio Department of Development wishes to immediately adopt rules pertaining to the InvestOhio program in order to (1) increase investment opportunities in Ohio small business enterprises, (2) advance economic development in the State, and (3) generate employment opportunities for the welfare of the citizens of the State which would otherwise be foregone.

**WHEREAS**, Section 122.86(F) of the Ohio Revised Code authorizes the Director of the Ohio Department of Development, in consultation with the Ohio Tax Commissioner, to promulgate rules in accordance with Chapter 119 of the Ohio Revised Code for the implementation of the InvestOhio program.

**WHEREAS**, Section 119.03(F) of the Ohio Revised Code authorizes the Governor, on the request of a state agency, to suspend the normal rule making procedures with respect to specific rules when an emergency exists necessitating the immediate adoption, amendment, or rescission of such rules. When such a determination is made, the agency may immediately adopt, amend, or rescind such rules, but the rules are only valid for ninety (90) days.

**WHEREAS**, the Ohio Department of Development has requested a determination whether an emergency exists that requires the immediate adoption of Rules 122:24-1-01, 122:24-

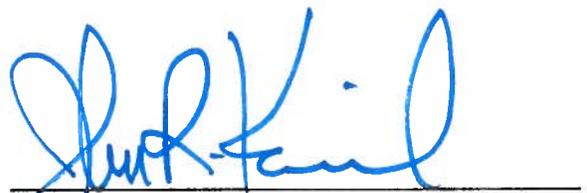
1-02, 122:24-1-03, 122:24-1-04, 122:24-1-05, 122:24-1-06, 122:24-1-07, 122:24-1-08, 122:24-1-09, 122:24-1-10, 122:24-1-11, 122:24-1-12, 122:24-1-13 and 122:24-1-14 of the Ohio Administrative Code in order for the Director of the Ohio Department of Development, pursuant to Section 122.86(F) of the Ohio Revised Code, to immediately adopt rules necessary to implement the InvestOhio program.

**NOW THEREFORE**, I, John R. Kasich, Governor of the State of Ohio, have determined, upon the request of the Ohio Department of Development, that an emergency exists requiring the immediate adoption of Rules 122:24-1-01, 122:24-1-02, 122:24-1-03, 122:24-1-04, 122:24-1-05, 122:24-1-06, 122:24-1-07, 122:24-1-08, 122:24-1-09, 122:24-1-10, 122:24-1-11, 122:24-1-12, 122:24-1-13 and 122:24-1-14 of the Ohio Administrative Code by the Director of the Ohio Department of Development. Further, I hereby order that the procedures prescribed by Section 119.03 of the Ohio Revised Code with respect to the adoption of such specified rules be suspended and the Director of the Ohio Department of Development, in consultation with the Ohio Tax Commissioner, be permitted to immediately adopt these rules by electronically filing them with the Secretary of State, the Director of the Legislative Service Commission, and the Joint Committee on Agency Rule Review.

Further, I hereby order that this Executive Order be filed in electronic form with the Ohio Department of Development, the Secretary of State, the Director of the Legislative Service Commission, and the Joint Committee on Agency Rule Review.

I signed this Executive Order on November 7, 2011 in Columbus, Ohio, and it will expire at the end of the ninetieth day it is in effect.



  
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John R. Kasich, Governor

ATTEST:

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Jon Husted, Secretary of State