



Ohio Association of
Public Treasurers
2017 Annual Conference

Legislative Updates Related to
Public Finance
October 4, 2017



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Federal Updates:

- IRS Issue Price Regulations applicable to all Bonds sold after June 7, 2017
- Underwritten, competitive sale, private placement
- Anti-fraud protection



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Federal Updates:

- Issue Price: Price Bonds are initially sold
- All Bonds not always sold on pricing day
- Must keep price the same for a period of time
- Hold the price
- Actual sales (10%)
- Election of applicable rule made by closing but not necessarily on pricing day.

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Federal Updates:

- Additional closing certificates to be executed by transaction professionals.
- Underwriters, municipal advisors, purchasers, placement agents as to Issue Price
- Issuer will rely on these certifications

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Federal Updates:

- SEC Private Placement Disclosure
- Proposed Rule
- Transparency
- Market Information

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Federal Updates:

- Would require Issuers, indirectly, to post notice of all new debt on EMMA.
- Post transaction documents
- At or within 10 days of closing a new debt issue.

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Federal Updates:

- Proposed Rule not enacted
- Some underwriters are requiring compliance with the rule now.
- Listing all debt in annual audit or annual disclosure documents not deemed sufficient.

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State Updates:

- Proposed program to allow State Treasurer to provide financing to local governments.
- Response to need for financing for smaller longer term projects.

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State Updates:

- Ability to invest with State Treasurer pursuant to individual agreement.
- More investment options than just Star Ohio

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Counties: 5705.233

May place a combined Bond Issue and operating levy on a single ballot for jail facilities.

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Economic Development:

- Extension of Enterprise Zone Exemptions
- Removal of any sunset provision
- Pre 1994 Community Reinvestment Area can be extended to match new 15 year term.
- Will not count as an amendment that triggers 1994 law.

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Economic Development:

- Employers can count work from home, employees as new employees for state job creation tax credits

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Economic Development:

- TIF revenue may be used for maintenance of some public infrastructure improvements funded by the TIF.

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Economic Development:

- Proposed provision
- Municipal Incentive District TIFs
- Reimburse Township fire levies
- Only applicable for TIF in municipality where TIF property is also still in Township
- (Type II annexed property)

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Economic Development:

- Tourism District's
- Incremental sales tax revenue, hotel taxes, admission taxes, pledged to pay tourism project costs, debt service, maintenance, repair

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Real Property Tax Valuation:

- If subdivision appeals valuation and loses, subdivision pays owners fees and expenses

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Property Tax Levies:

- Require additional information for tax levy resolutions
- All resolutions and certifications must be submitted to the Board of Elections

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Schools:

- OSFC eliminated and duties transferred to OFCC
- Construction and financing

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Schools:

Authority to issue debt for alternative fuel vehicles
similar to existing energy conservation projects/debt
state reports

9/10 of 1% limit



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Cities:

- Income Tax
- Businesses can opt to pay municipal net profit income taxes through Ohio Business Gateway
- Cities are charged an administrative fee (0.5%)



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Income Tax:

- Taxpayers can elect to have State Tax Commissioner be the administrator for all municipal income tax owed by the taxpayer.



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Questions?

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