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Sec. 5505.06

SECTION 3. That Section 3 of Am. S.B. 124 of the 115th General Assembly, as amended by Am. H.B. 699 of the 115th General Assembly and Am. Sub. H.B. 706 of the 116th General Assembly, be amended to read as follows:

"Sec. 3. Notwithstanding sections 145.11, 742.11, 1107.17, 1151.34, 3307.15, 3309.15, 3907.14, 3925.08, and 5505.06 of the Revised Code, no powers granted in Am. S.B. 124 of the 115th General Assembly, as amended by Am. H.B. 699 of the 115th General Assembly AND AM. SUB. H.B. 706 OF THE 116th GENERAL ASSEMBLY, to invest in venture capital firms or small businesses may be exercised except during the period from February 15, 1984 through December 31, ~~1990~~ 1993. Four months prior to December 31, 1988, ~~and~~ four months prior to December 31, 1990, AND FOUR MONTHS PRIOR TO DECEMBER 31, 1992, and at any other time a report is requested by either chairperson of the standing committees, the retirement systems, the superintendent of insurance, and the superintendent of banks and ~~building~~ SAVINGS and loan associations in the department of commerce with respect to institutions, and companies granted power under Am. S.B. 124 of the 115th General Assembly, as amended by Am. H.B. 699 of the 115th General Assembly AND AM. SUB. H.B. 706 OF THE 116th GENERAL ASSEMBLY, shall each submit a report to the chairperson on the standing committee of each house of the General Assembly which normally considers economic development legislation. In each case, the reports shall cover the time period beginning with the original date the venture capital investment authority was granted to the various entities and shall contain information as to the number and types of venture capital investments, the amounts of the investments, and such other information as the chairpersons specify to assist such standing

committees to evaluate the efforts made by the entities granted such powers to invest in venture capital firms to ensure that these venture capital firms have used their best efforts to make investments as prescribed by Am. S.B. 124 of the 115th General Assembly, as amended by Am. H.B. 699 of the 115th General Assembly AND AM. SUB. H.B. 706 OF THE 116th GENERAL ASSEMBLY. Nothing in this section shall be construed to limit the power to retain any investments made during such period or the power to renew, extend, or fulfill any agreements made during such period that commit the investments of further funds, provided that no such commitment may be honored in an amount in excess of amounts authorized to be invested during such period nor shall any investments exceed the total amounts of such commitments made prior to the expiration of such period. The Legislative Service Commission shall, provided the limitation of this section is not eliminated or extended by legislation enacted by December 31, ~~1990~~ 1993, submit within a reasonable time to the chairpersons of the committees that normally consider economic development legislation a bill that would amend such sections to return them to their language in effect immediately prior to the enactment of Am. S.B. 124 of the 115th General Assembly. The bill shall provide for the repeal of sections 1125.151, 1151.347, and 3901.42 of the Revised Code."

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Am. Sub.
SB 789

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Effective
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