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# OHIO LEGISLATIVE SERVICE COMMISSION

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## Synopsis of House Committee Amendments

(This synopsis does not address amendments that may have been adopted on the House Floor.)

### S.B. 225 of the 134th General Assembly

#### House Ways & Means

Joe McDaniels, Attorney

#### **Historic building rehabilitation tax credit**

Adjusts, by one fiscal year, the bill's temporary \$60 million-per-year increase of the overall cap on historic building rehabilitation tax credits from FY 2022 and FY 2023, to FY 2023 and FY 2024.

Extends, correspondingly, application of the bill's temporary credit enhancements (i.e., the increase in credit percentage, per project cap, and refundable credit portion) until the end of FY 2024.

Modifies the population threshold for the enhanced 35% credit, extending eligibility to projects located in any county, township, or municipal corporation that has a population of less than 300,000 (which excludes *most of* Columbus, Cleveland, and Cincinnati), whereas, the Senate-passed excluded projects located in any municipal corporation having a population of 71,000 or more (which excludes *all of* Columbus, Cleveland, Cincinnati, Toledo, Akron, Dayton, and Parma).

#### **Ohio opportunity zone investment tax credit**

Transitions the overall cap on the amount of Ohio opportunity zone investment tax credits from a biennial limit to an annual limit, beginning in FY 2024.

Requires that, beginning with the FY 2022-FY 2023 biennium, compliance with the overall cap be determined based on the amount of credits awarded by the Director of Development rather than the amount of credits the Director expects to be claimed by recipients.

Shifts half of the Senate-passed bill's \$50 million increase in the overall credit cap for the FY 2022-FY 2023 biennium, to FY 2024, resulting in caps of: \$75 million for the FY 2022-FY 2023 biennium, \$50 million for FY 2024, and \$25 million for FY 2025 and thereafter.

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