A BILL

To amend sections 107.036, 122.86, 5747.02, and 5747.98 and to enact section 122.84 of the Revised Code to authorize a tax credit for investments in an Ohio Opportunity Zone.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:

Section 1. That sections 107.036, 122.86, 5747.02, and 5747.98 be amended and section 122.84 of the Revised Code be enacted to read as follows:

Sec. 107.036. (A) For each business incentive tax credit, the main operating appropriations act shall contain a detailed estimate of the total amount of credits that may be authorized in each year, an estimate of the amount of credits expected to be claimed in each year, and an estimate of the amount of credits expected to remain outstanding at the end of the biennium. The governor shall include such estimates in the state budget submitted to the general assembly pursuant to section 107.03 of the Revised Code.
(B) As used in this section, "business incentive tax credit" means all of the following:

1. The job creation tax credit under section 122.17 of the Revised Code;
2. The job retention tax credit under section 122.171 of the Revised Code;
3. The historic preservation tax credit under section 149.311 of the Revised Code;
4. The motion picture tax credit under section 122.85 of the Revised Code;
5. The new markets tax credit under section 5725.33 of the Revised Code;
6. The research and development credit under section 166.21 of the Revised Code;
7. The small business investment credit under section 122.86 of the Revised Code;
8. The rural growth investment credit under section 122.152 of the Revised Code;
9. The Ohio opportunity zone investment credit under section 122.84 of the Revised Code.

Sec. 122.84. (A) As used in this section:

1. "Ohio qualified opportunity fund" means a qualified opportunity fund that holds one hundred per cent of its invested assets in qualified opportunity zone property situated in an Ohio opportunity zone.

In the case of qualified opportunity zone property that is qualified opportunity zone stock or qualified opportunity zone...
partnership interest, the stock or interest is situated in an Ohio opportunity zone only if, during all of the qualified opportunity fund's holding period for such stock or interest, all of the use of the corporation's or partnership's tangible property was in an Ohio opportunity zone. In the case of qualified opportunity zone property that is qualified opportunity zone business property, the property is situated in an Ohio opportunity zone only if, during all of the fund's holding period for such property, all of the use of the property was in an Ohio opportunity zone.

All terms used in division (A) of this section have the same meaning as in 26 U.S.C. 1400Z-2, except that "all" shall be substituted for "substantially all" wherever "substantially all" appears in the definition of those terms or in the definition of terms used in those terms.

(2) "Ohio opportunity zone" means a qualified opportunity zone designated in this state under 26 U.S.C. 1400Z-1 before, on, or after the effective date of this section.

(3) "Taxpayer" and "taxable year" have the same meanings as in section 5747.01 of the Revised Code.

(4) "Qualifying taxable year" means a taxpayer's taxable year that includes the first day of a calendar year during which an Ohio qualified opportunity fund in which the taxpayer invests makes an investment in a project located in an Ohio opportunity zone.

(B) A taxpayer that invests in one or more Ohio qualified opportunity funds may apply to the director of development services for a nonrefundable credit against the tax levied under section 5747.02 of the Revised Code. The application shall be
made on forms prescribed by the director on or after the first
day of January and on or before the first day of February of
each year. The credit shall equal ten per cent of the amount of
the taxpayer's investment in the fund that the fund invested
during the preceding calendar year in projects located in Ohio
opportunity zones.

The taxpayer shall include the following information with
the taxpayer's application:

(1) The amount of the taxpayer's investment in Ohio
qualified opportunity funds during the taxpayer's qualifying
taxable year, arranged according to the amount invested in each
such fund if the taxpayer invested in more than one such fund;

(2) A statement from an employee or officer of each Ohio
qualified opportunity fund identified by the taxpayer under
division (B)(1) of this section certifying the amount of the
taxpayer's investment in the fund and the amount of that
investment the fund invested in projects located in Ohio
opportunity zones during the preceding calendar year. The
statement shall describe each project funded by the investment
and state each project's location and the portion of the
taxpayer's investment invested in each such project. Unless the
fund demonstrates otherwise to the director's satisfaction, the
amount of a taxpayer's investment that the fund invested in a
project located in an Ohio opportunity zone equals the same
proportion of the amount of the fund's investment in the project
as the taxpayer's investment in the fund bears to the total
investment by all investors in that fund on the date the fund
makes the investment in the project.

The director shall review applications in the order in
which applications are received.
(C)(1) Subject to division (C)(2) of this section, if the director of development services determines that the applicant qualifies for a credit under this section, the director shall issue, within sixty days after the receipt of a complete application under division (B) of this section, a certificate to the taxpayer identified with a unique number and listing the amount of credit the director determines the taxpayer is eligible to claim.

(2) The director of development services shall not issue certificates in a total amount that would cause the tax credits allocated in any fiscal biennium to exceed fifty million dollars. The director shall not issue certificates to a single applicant in an amount that would cause the tax credits claimed in any fiscal biennium by that applicant, and any person to whom the applicant transfers the certificate under division (E) of this section, to exceed one million dollars.

The director shall not issue a certificate under this section on the basis of any investment for which a small business investment certificate has been issued under section 122.86 of the Revised Code.

(3) The credit may be claimed for the taxpayer's qualifying taxable year or the next ensuing taxable year. The taxpayer shall claim the credit in the order prescribed by section 5747.98 of the Revised Code. Any unused amount may be carried forward for the following five taxable years. If the certificate is issued to a pass-through entity for an investment by the entity, any taxpayer that is a direct or indirect investor in the pass-through entity on the last day of the entity's qualifying taxable year may claim the taxpayer's proportionate or distributive share of the credit against the
taxpayer's aggregate amount of tax levied under that section.

(D) A taxpayer claiming a credit under this section shall submit a copy of the certificate with the taxpayer's return or report.

(E) A taxpayer that holds an unclaimed certificate under division (C) or (D) of this section may notify the tax commissioner, in writing, that the taxpayer is transferring the right to claim the credit stated on the transferred certificate. The taxpayer shall identify in that notification the certificate's number and the name and the tax identification number of the transferee. Pursuant to division (D) of this section, the transferee may claim the credit stated on the certificate, subject to the limitations of this section. A transferee may not transfer the right to claim the credit to any other person.

(F) On or before the first day of August each year, the director of development services shall submit a report to the governor, the president and minority leader of the senate, and the speaker and minority leader of the house of representatives on the tax credit program authorized under this section. The report shall include the following information:

(1) The number of projects funded by investments for which a tax credit application was submitted under this section during the preceding year, the Ohio opportunity zone in which each such project is located, the number of projects funded by investments for which certificates were allocated during the preceding year, a description of each such project, and the composition of an Ohio qualified opportunity fund's investments in each project funded by investments for which a tax credit application was submitted under this section;
(2) The number of taxpayers that invested in an Ohio qualified opportunity fund and applied for a tax credit based on the fund's investment in a project during the preceding year, the name of the fund in which each such investment was made, the number of taxpayers allocated a credit for such investments under this section, and the dollar amount of those credits;

(3) A map that shows the location of each Ohio opportunity zone and that indicates which zones include existing or pending projects that are, or will be, funded by tax credit-eligible investments.

Sec. 122.86. (A) As used in this section and section 5747.81 of the Revised Code:

(1) "Small business enterprise" means a corporation, pass-through entity, or other person satisfying all of the following:

(a) At the time of a qualifying investment, the enterprise meets all of the following requirements:

(i) Has no outstanding tax or other liabilities owed to the state;

(ii) Is in good standing with the secretary of state, if the enterprise is required to be registered with the secretary;

(iii) Is current with any court-ordered payments;

(iv) Is not engaged in any illegal activity.

(b) At the time of a qualifying investment, the enterprise's assets according to generally accepted accounting principles do not exceed fifty million dollars, or its annual sales do not exceed ten million dollars. When making this determination, the assets and annual sales of all of the enterprise's related or affiliated entities shall be included in
the calculation.

(c) The enterprise employs at least fifty full-time equivalent employees in this state for whom the enterprise is required to withhold income tax under section 5747.06 of the Revised Code, or more than one-half the enterprise's total number of full-time equivalent employees employed anywhere in the United States are employed in this state and are subject to that withholding requirement.

(d) The enterprise, within six months after an eligible investor's qualifying investment is made, invests in or incurs cost for one or more of the following in an amount at least equal to the amount of the qualifying investment:

(i) Tangible personal property, other than motor vehicles operated on public roads and highways, used in business and physically located in this state from the time of its acquisition by the enterprise until the end of the investor's holding period;

(ii) Motor vehicles operated on public roads and highways if, from the time of acquisition by the enterprise until the end of the investor's holding period, the motor vehicles are purchased in this state, registered in this state under Chapter 4503. of the Revised Code, are used primarily for business purposes, and are necessary for the operation of the enterprise's business;

(iii) Real property located in this state that is used in business from the time of its acquisition by the enterprise until the end of the holding period;

(iv) Intangible personal property, including patents, copyrights, trademarks, service marks, or licenses used in
business primarily in this state from the time of its
acquisition by the enterprise until the end of the holding
period;

(v) Compensation for new employees of the enterprise for
whom the enterprise is required to withhold income tax under
section 5747.06 of the Revised Code, not including increased
compensation for owners, officers, or managers of the
enterprise. For this purpose compensation for new employees
includes compensation for newly hired or retained employees.

(2) "Qualifying investment" means an investment of money
made on or after July 1, 2011, to acquire capital stock or other
equity interest in a small business enterprise. "Qualifying
investment" does not include either of the following:

(a) Any investment of money an eligible investor derives,
directly or indirectly, from a grant or loan from the federal
government or the state or a political subdivision, including
the third frontier program under Chapter 184. of the Revised
Code;

(b) Any investment of money which is the basis of a tax
credit granted under any other section of the Revised Code.

(3) "Eligible investor" means an individual, estate, or
trust subject to the tax imposed by section 5747.02 of the
Revised Code, or a pass-through entity in which such an
individual, estate, or trust holds a direct or indirect
ownership or other equity interest. To qualify as an eligible
investor, the individual, estate, trust, or pass-through entity
shall not owe any outstanding tax or other liability to the
state at the time of a qualifying investment.

(4) "Holding period" means the two-year period beginning
on the day a qualifying investment is made.

(5) "Pass-through entity" has the same meaning as in section 5733.04 of the Revised Code.

(B) Any eligible investor that makes a qualifying investment in a small business enterprise on or after July 1, 2011, may apply to the director of development services to obtain a small business investment certificate from the director. Alternatively, a small business enterprise may apply on behalf of eligible investors to obtain the certificates for those investors. The director, in consultation with the tax commissioner, shall prescribe the form or manner in which an applicant shall apply for the certificate, devise the form of the certificate, and prescribe any records or other information an applicant shall furnish with the application to evidence the qualifying investment. The applicant shall state the amount of the intended investment. The applicant shall pay an application fee equal to the greater of one-tenth of one per cent of the amount of the intended investment or one hundred dollars.

A small business investment certificate entitles the certificate holder to receive a tax credit under section 5747.81 of the Revised Code if the certificate holder qualifies for the credit as otherwise provided in this section. If the certificate holder is a pass-through entity, the certificate entitles the entity's equity owners to receive their distributive or proportionate shares of the credit. In any fiscal biennium, an eligible investor may not apply for small business investment certificates representing intended investment amounts in excess of ten million dollars. Such certificates are not transferable.

The director of development services may reserve small business investment certificates to qualifying applicants in the
order in which the director receives applications, but may issue
the certificates as the applications are completed. An
application is completed when the director has validated that an
eligible investor has made a qualified investment and the small
business enterprise has made the appropriate reinvestment of the
qualified investment pursuant to the requirements of division
(A)(1)(d) of this section. To qualify for a certificate, an
eligible investor must satisfy both of the following, subject to
the limitation on the amount of qualifying investments for which
certificates may be issued under division (C) of this section:

(1) The eligible investor makes a qualifying investment on
or after July 1, 2011.

(2) The eligible investor pledges not to sell or otherwise
dispose of the qualifying investment before the conclusion of
the applicable holding period.

(C)(1) The amount of any eligible investor's qualifying
investments for which small business investment certificates may
be issued for a fiscal biennium shall not exceed ten million
dollars.

(2) The director of development services shall not issue a
small business investment certificate to an eligible investor
representing an amount of qualifying investment in excess of the
amount of the intended investment indicated on the investor's
application for the certificate.

(3) For any fiscal biennium beginning before July 1,
2019, the director of development services shall not issue
allocate small business investment certificates in a total
amount that would cause the tax credits claimed in any fiscal
that biennium to exceed one hundred million dollars. For any
fiscal biennium beginning on or after July 1, 2019, the director shall not allocate small business investment certificates in a total amount that would cause the tax credits claimed in that biennium to exceed fifty million dollars.

(4) The director of development services may issue a small business investment certificate only if both of the following apply at the time of issuance:

(a) The small business enterprise meets all the requirements listed in divisions (A)(1)(a)(i) to (iv) of this section;

(b) The eligible investor does not owe any outstanding tax or other liability to the state.

(5) The director shall not issue a certificate under this section on the basis of any investment for which an Ohio opportunity zone investment certificate has been issued under section 122.84 of the Revised Code.

(D) Before the end of the applicable holding period of a qualifying investment, each enterprise in which a qualifying investment was made for which a small business investment certificate has been issued, upon the request of the director of development services, shall provide to the director records or other evidence satisfactory to the director that the enterprise is a small business enterprise for the purposes of this section. Each enterprise shall also provide annually to the director records or evidence regarding the number of jobs created or retained in the state. No credit may be claimed under this section and section 5747.81 of the Revised Code if the director finds that an enterprise is not a small business enterprise for the purposes of this section. The director shall compile and
maintain a register of small business enterprises qualifying under this section and shall certify the register to the tax commissioner. The director shall also compile and maintain a record of the number of jobs created or retained as a result of qualifying investments made pursuant to this section.

(E) After the conclusion of the applicable holding period for a qualifying investment, a person to whom a small business investment certificate has been issued under this section may claim a credit as provided under section 5747.81 of the Revised Code.

(F) The director of development services, in consultation with the tax commissioner, may adopt rules for the administration of this section, including rules governing the following:

1. Documents, records, or other information eligible investors shall provide to the director;

2. Any information a small business enterprise shall provide for the purposes of this section and section 5747.81 of the Revised Code;

3. Determination of the number of full-time equivalent employees of a small business enterprise;

4. Verification of a small business enterprise's investment in tangible personal property and intangible personal property under division (A)(1)(d) of this section, including when such investments have been made and where the property is used in business;

5. Circumstances under which small business enterprises or eligible investors may be subverting the purposes of this section and section 5747.81 of the Revised Code.
(G) Application fees paid under division (B) of this section shall be credited to the tax incentives operating fund created in section 122.174 of the Revised Code.

Sec. 5747.02. (A) For the purpose of providing revenue for the support of schools and local government functions, to provide relief to property taxpayers, to provide revenue for the general revenue fund, and to meet the expenses of administering the tax levied by this chapter, there is hereby levied on every individual, trust, and estate residing in or earning or receiving income in this state, on every individual, trust, and estate earning or receiving lottery winnings, prizes, or awards pursuant to Chapter 3770. of the Revised Code, on every individual, trust, and estate earning or receiving winnings on casino gaming, and on every individual, trust, and estate otherwise having nexus with or in this state under the Constitution of the United States, an annual tax measured as prescribed in divisions (A)(1) to (4) of this section.

(1) In the case of trusts, the tax imposed by this section shall be measured by modified Ohio taxable income under division (D) of this section and levied in the same amount as the tax is imposed on estates as prescribed in division (A)(2) of this section.

(2) In the case of estates, the tax imposed by this section shall be measured by Ohio taxable income and levied at the rate of seven thousand four hundred twenty-five ten-thousandths per cent for the first ten thousand five hundred dollars of such income and, for income in excess of that amount, at the same rates prescribed in division (A)(3) of this section for individuals.

(3) In the case of individuals, for taxable years
beginning in 2017 or thereafter, the tax imposed by this section on income other than taxable business income shall be measured by Ohio adjusted gross income, less taxable business income and less an exemption for the taxpayer, the taxpayer's spouse, and each dependent as provided in section 5747.025 of the Revised Code. If the balance thus obtained is equal to or less than ten thousand five hundred dollars, no tax shall be imposed on that balance. If the balance thus obtained is greater than ten thousand five hundred dollars, the tax is hereby levied as follows:

<table>
<thead>
<tr>
<th>OHIO ADJUSTED GROSS</th>
<th>TAX</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10,500</td>
<td>$77.96 + 1.980%</td>
</tr>
<tr>
<td>$15,800</td>
<td>$182.90 + 2.476%</td>
</tr>
<tr>
<td>$21,100</td>
<td>$314.13 + 2.969%</td>
</tr>
<tr>
<td>$42,100</td>
<td>$937.62 + 3.465%</td>
</tr>
<tr>
<td>$84,200</td>
<td>$2,396.39 + 3.960%</td>
</tr>
<tr>
<td>$105,300</td>
<td>$4,960.44 + 4.456%</td>
</tr>
</tbody>
</table>
More than $105,300 but not more than $210,600 in excess of $105,300

More than $210,600 in excess of $210,600

(4)(a) In the case of individuals, for taxable years beginning in 2016 or thereafter, the tax imposed by this section on taxable business income shall equal three per cent of the result obtained by subtracting any amount allowed under division (A)(4)(b) of this section from the individual's taxable business income.

(b) If the exemptions allowed to an individual under division (A)(3) of this section exceed the taxpayer's Ohio adjusted gross income less taxable business income, the excess shall be deducted from taxable business income before computing the tax under division (A)(4)(a) of this section.

(5) Except as otherwise provided in this division, in August of each year, the tax commissioner shall make a new adjustment to the income amounts prescribed in divisions (A)(2) and (3) of this section by multiplying the percentage increase in the gross domestic product deflator computed that year under section 5747.025 of the Revised Code by each of the income amounts resulting from the adjustment under this division in the preceding year, adding the resulting product to the corresponding income amount resulting from the adjustment in the preceding year, and rounding the resulting sum to the nearest multiple of fifty dollars. The tax commissioner also shall recompute each of the tax dollar amounts to the extent necessary to reflect the new adjustment of the income amounts. To recompute the tax dollar amount corresponding to the lowest tax rate in division (A)(3) of this section, the commissioner shall

...
multiply the tax rate prescribed in division (A)(2) of this
section by the income amount specified in that division and as
adjusted according to this paragraph. The rates of taxation
shall not be adjusted.

The adjusted amounts apply to taxable years beginning in
the calendar year in which the adjustments are made and to
taxable years beginning in each ensuing calendar year until a
calendar year in which a new adjustment is made pursuant to this
division. The tax commissioner shall not make a new adjustment
in any year in which the amount resulting from the adjustment
would be less than the amount resulting from the adjustment in
the preceding year.

(B) If the director of budget and management makes a
certification to the tax commissioner under division (B) of
section 131.44 of the Revised Code, the amount of tax as
determined under divisions (A)(1) to (3) of this section shall
be reduced by the percentage prescribed in that certification
for taxable years beginning in the calendar year in which that
certification is made.

(C) The levy of this tax on income does not prevent a
municipal corporation, a joint economic development zone created
under section 715.691, or a joint economic development district
created under section 715.70, 715.71, or 715.72 of the Revised
Code from levying a tax on income.

(D) This division applies only to taxable years of a trust
beginning in 2002 or thereafter.

(1) The tax imposed by this section on a trust shall be
computed by multiplying the Ohio modified taxable income of the
trust by the rates prescribed by division (A) of this section.
(2) A resident trust may claim a credit against the tax computed under division (D) of this section equal to the lesser of (a) the tax paid to another state or the District of Columbia on the resident trust's modified nonbusiness income, other than the portion of the resident trust's nonbusiness income that is qualifying investment income as defined in section 5747.012 of the Revised Code, or (b) the effective tax rate, based on modified Ohio taxable income, multiplied by the resident trust's modified nonbusiness income other than the portion of the resident trust's nonbusiness income that is qualifying investment income. The credit applies before any other applicable credits.

(3) The credits enumerated in divisions (A)(1) to (9) and (A)(18) to (21) of section 5747.98 of the Revised Code do not apply to a trust subject to division (D) of this section. Any credits enumerated in other divisions of section 5747.98 of the Revised Code apply to a trust subject to division (D) of this section. To the extent that the trust distributes income for the taxable year for which a credit is available to the trust, the credit shall be shared by the trust and its beneficiaries. The tax commissioner and the trust shall be guided by applicable regulations of the United States treasury regarding the sharing of credits.

(E) For the purposes of this section, "trust" means any trust described in Subchapter J of Chapter 1 of the Internal Revenue Code, excluding trusts that are not irrevocable as defined in division (I)(3)(b) of section 5747.01 of the Revised Code and that have no modified Ohio taxable income for the taxable year, charitable remainder trusts, qualified funeral trusts and preneed funeral contract trusts established pursuant to sections 4717.31 to 4717.38 of the Revised Code that are not
qualified funeral trusts, endowment and perpetual care trusts, qualified settlement trusts and funds, designated settlement trusts and funds, and trusts exempted from taxation under section 501(a) of the Internal Revenue Code.

(F) Nothing in division (A)(3) of this section shall prohibit an individual with an Ohio adjusted gross income, less taxable business income and exemptions, of ten thousand five hundred dollars or less from filing a return under this chapter to receive a refund of taxes withheld or to claim any refundable credit allowed under this chapter.

Sec. 5747.98. (A) To provide a uniform procedure for calculating a taxpayer's aggregate tax liability under section 5747.02 of the Revised Code, a taxpayer shall claim any credits to which the taxpayer is entitled in the following order:

(1) Either the retirement income credit under division (B) of section 5747.055 of the Revised Code or the lump sum retirement income credits under divisions (C), (D), and (E) of that section;

(2) Either the senior citizen credit under division (F) of section 5747.055 of the Revised Code or the lump sum distribution credit under division (G) of that section;

(3) The dependent care credit under section 5747.054 of the Revised Code;

(4) The credit for displaced workers who pay for job training under section 5747.27 of the Revised Code;

(5) The campaign contribution credit under section 5747.29 of the Revised Code;

(6) The twenty-dollar personal exemption credit under
section 5747.022 of the Revised Code;

(7) The joint filing credit under division (G) of section 5747.05 of the Revised Code;

(8) The earned income credit under section 5747.71 of the Revised Code;

(9) The credit for adoption of a minor child under section 5747.37 of the Revised Code;

(10) The nonrefundable job retention credit under division (B) of section 5747.058 of the Revised Code;

(11) The enterprise zone credit under section 5709.66 of the Revised Code;

(12) The ethanol plant investment credit under section 5747.75 of the Revised Code;

(13) The nonrefundable credit for investments in an Ohio qualified opportunity fund under section 122.84 of the Revised Code;

(14) The credit for purchases of qualifying grape production property under section 5747.28 of the Revised Code;

(15) The small business investment credit under section 5747.81 of the Revised Code;

(16) The enterprise zone credits under section 5709.65 of the Revised Code;

(17) The research and development credit under section 5747.331 of the Revised Code;

(18) The credit for rehabilitating a historic building under section 5747.76 of the Revised Code;
(18)—(19) The nonresident credit under division (A) of section 5747.05 of the Revised Code;

(19)—(20) The credit for a resident's out-of-state income under division (B) of section 5747.05 of the Revised Code;

(20)—(21) The refundable motion picture production credit under section 5747.66 of the Revised Code;

(21)—(22) The refundable jobs creation credit or job retention credit under division (A) of section 5747.058 of the Revised Code;

(22)—(23) The refundable credit for taxes paid by a qualifying entity granted under section 5747.059 of the Revised Code;

(23)—(24) The refundable credits for taxes paid by a qualifying pass-through entity granted under division (I) of section 5747.08 of the Revised Code;

(24)—(25) The refundable credit under section 5747.80 of the Revised Code for losses on loans made to the Ohio venture capital program under sections 150.01 to 150.10 of the Revised Code;

(25)—(26) The refundable credit for rehabilitating a historic building under section 5747.76 of the Revised Code;

(26)—(27) The refundable credit for financial institution taxes paid by a pass-through entity granted under section 5747.65 of the Revised Code.

(B) For any credit, except the refundable credits enumerated in this section and the credit granted under division (H) of section 5747.08 of the Revised Code, the amount of the credit for a taxable year shall not exceed the taxpayer's
aggregate amount of tax due under section 5747.02 of the Revised Code, after allowing for any other credit that precedes it in the order required under this section. Any excess amount of a particular credit may be carried forward if authorized under the section creating that credit. Nothing in this chapter shall be construed to allow a taxpayer to claim, directly or indirectly, a credit more than once for a taxable year.

Section 2. That existing sections 107.036, 122.86, 5747.02, and 5747.98 of the Revised Code are hereby repealed.

Section 3. Pursuant to division (G) of section 5703.95 of the Revised Code, which states that any bill introduced in the House of Representatives or the Senate that proposes to enact or modify one or more tax expenditures should include a statement explaining the objectives of the tax expenditure or its modification and the sponsor's intent in proposing the tax expenditure or its modification:

The purpose of this bill is to foster economic development in Ohio Opportunity Zones.